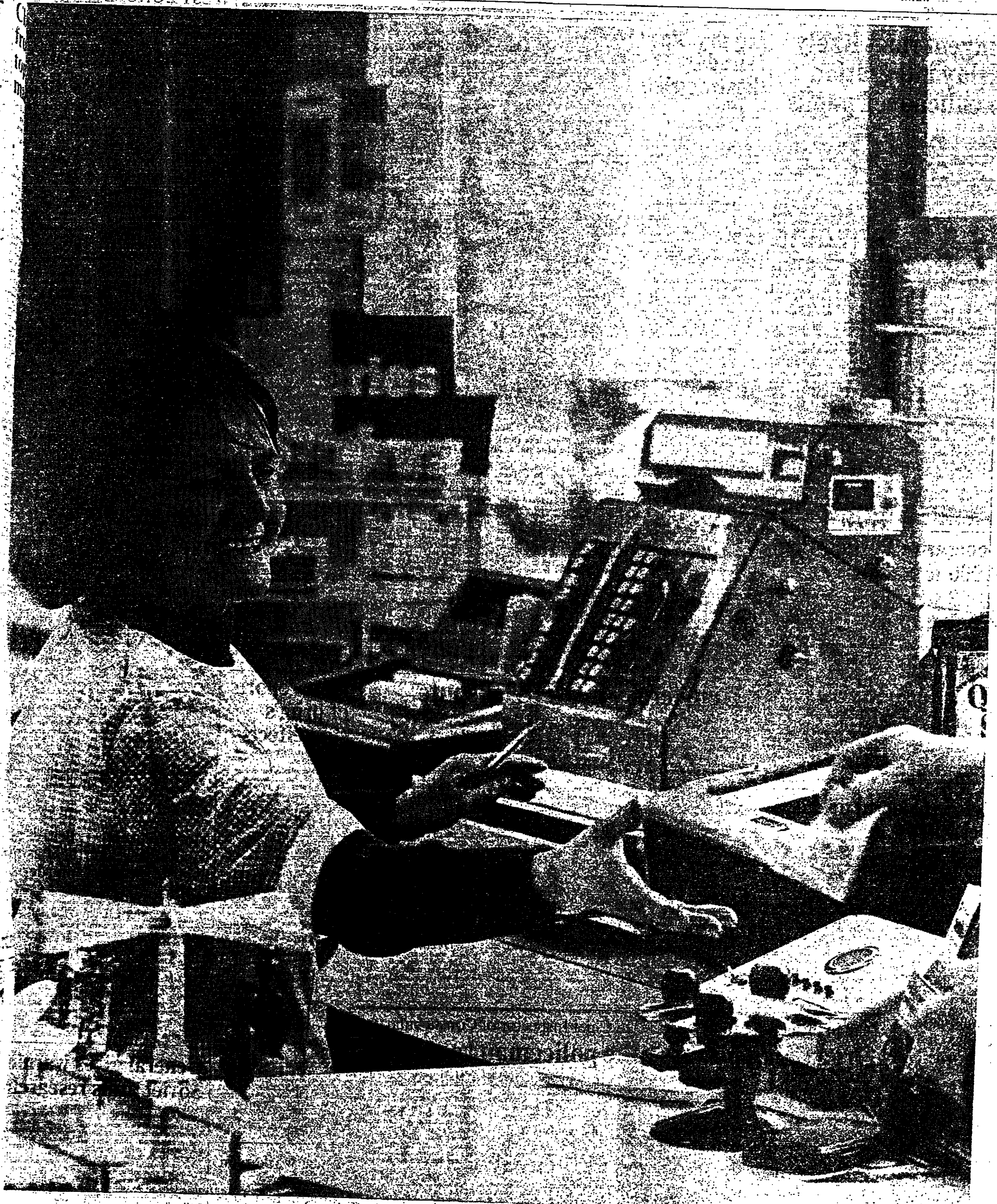


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Photograph: Gus Vyle

Self service with a smile.

We were one of the first oil companies in the UK to introduce self-service petrol stations back in 1963, and since then we've opened about 450 more. We've done this because the majority of motorists seem to like them very much.

Even though they are self-service stations the human touch hasn't been forgotten. When you fill your own tank you can still get any help you need — and a very

friendly "thank you". No reason why a petrol station can't be efficient and nice at the same time, is there?

And the stations are efficient. They've been specially designed for that.

As petrol goes into your tank, the exact gallonage and price are fed automatically to the cashier. She'll be waiting with your bill and a cheery word when you're ready to leave.

There are other benefits. Some of the stations have a coin-operated car wash, for example. And there's the fact that you often can pick up a packet of cigarettes, a bag of sweets, and some of the other things you need without getting caught in High Street traffic.

Stop at one of our self-service stations next time you need petrol, motor oil — and a warm smile. We know it takes all three to keep you going — and coming back.

Mobil

EUROPE

French plan new European aer

Mr. Reed, president of the aerospace industry, said that the development of a new aircraft would lead to a new era of development in the aerospace industry, and that the new aircraft would be a significant step forward in the industry.

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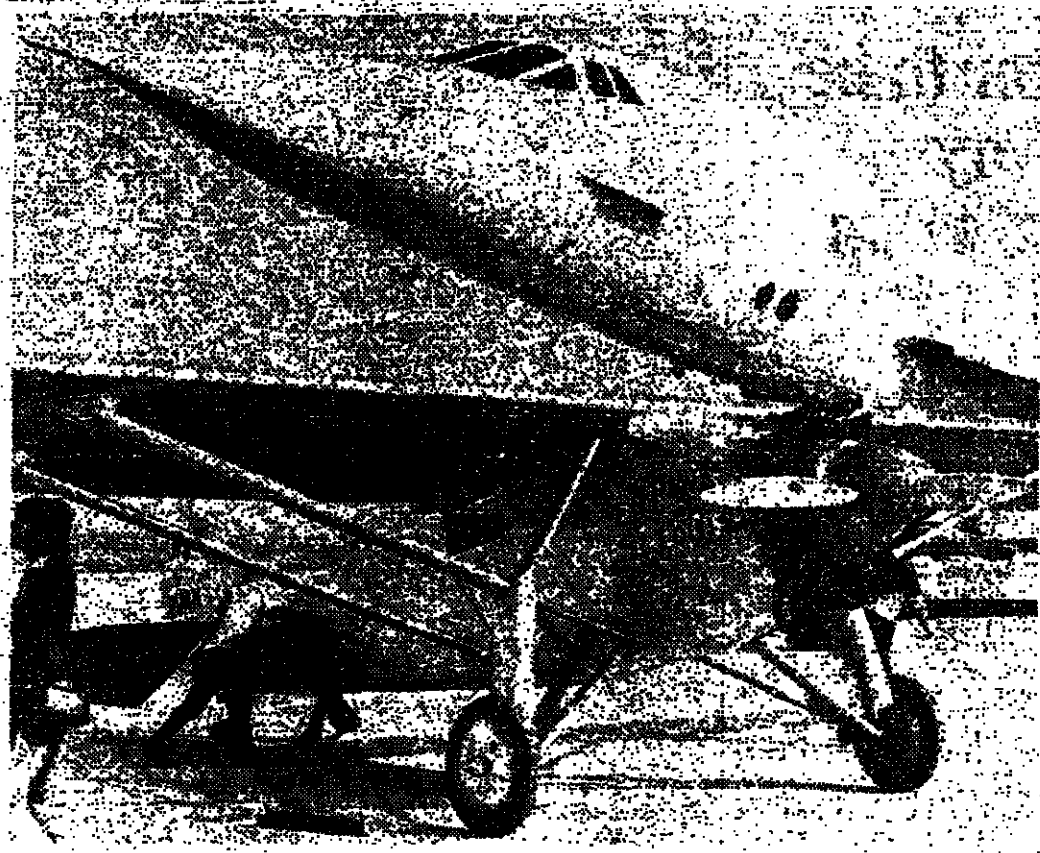
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A replica of the aircraft in which Lindbergh flew the Atlantic 50 years ago has Concorde as its neighbour at Roissy airport, Paris.

continue to come from the North American factories. But it will be for the greater good of us all if a smaller, but still substantial, proportion is designed and manufactured in Europe.

Several speakers at the conference were sharply critical of the way in which the American aircraft industry dominated the world market for airliners. Mr. Alan Buley, president of British Overseas Airways, said that the

Americans had 90 per cent of the market. The United States industry would be better off if it did not seek to extend this share still further, but to follow a policy of dovetailing its programmes with those in Europe.

Meanwhile, an agreement signed at the weekend between Britain and Romania provides for the manufacture near Bucharest, of 50 British Airbus A300 aircraft, which will be made by British Aerospace.

The deal, which is now at the protocol stage, is regarded by senior executives of the British aircraft industry as one of the most important in which the industry has been involved for many years.

It is the first to be signed by British Aerospace. Under it the Romanians will set up a production line and by 1985 should be making complete Airbus A300 aircraft. Large portions of the aircraft will be made by British Aerospace.

OVERSEAS

Democratic Movement for Change resumes coalition talks but is still unhappy over Dayan offer

From Moshe Brilliant
Tel Aviv, May 31

The Democratic Movement for Change agreed to resume coalition negotiations with Likud tonight after being assured all Cabinet appointments would be still open, but it hinted that it might refuse to enter a government if Mr Moshe Dayan, a former Labour Defence Minister, is named Foreign Minister.

In a letter to Mr Beigin, the Likud leader, Professor Yigael Yadin, of the Democratic Movement, conceded that each party in the coalition would have the right to select its own representatives for the Cabinet, but he added: "There are exceptions must take into account the assignment of a portfolio to a certain personality in deciding whether to join the Government."

Earlier today, in a bid to mollify the Movement, which had been starting under

Likud's offer to Mr Dayan without their knowledge, Mr Beigin had written to Professor Yadin that he had proposed the post to Mr Dayan but had not appointed him. Each party in the coalition, however, would be able to appoint its own representatives in the Cabinet.

He seemed to be indicating that Likud would appoint Mr Dayan as a majority of its executive has favoured the appointment.

The Democratic Movement has 15 seats in the Knesset and, without their support, Mr Beigin will be able to form only a very narrow coalition, with the support of religious parties.

The National Religious Party has agreed in principle to join and Likud negotiators today held their first meeting with representatives of the smaller Aguda Israel Party, an orthodox group guided by a council of Torah sages.

Likud's own strength in the Knesset rose today to 45 as

General Ariel Sharon returned to the fold with an associate. The general had been elected a Likud deputy in 1973, but resigned to take up an Army appointment.

He had wanted to return to the party in April before nominations for the Knesset elections closed, but some party leaders objected on the grounds that he was a troublemaker. He stood under rival colours and was elected with another man.

In Jerusalem President Katzir continued his consultations with party leaders before choosing a deputy to give a mandate to form a government.

Tel Aviv, May 31—The wife of Mr Yitzhak Rabin, the Prime Minister, today paid a fine of 250,000 Israeli pounds (about £15,000) for holding a bank account in the United States. Mrs Rabin's case led to Mr Rabin's resignation as leader of the Labour Party early in April. —Agence France-Presse.

Ecevit victory in Turkish polls likely

From Robert Fisk
Ankara, May 31

The popular belief in Turkey that Mr Bülent Ecevit's Republican People's Party (RPP) will win a majority, or at least enough seats to form a government, in next Sunday's elections was reinforced today by a poll conducted by the newspaper *Hürriyet*.

The Ankara daily, which for the past week has been recording the preferences of about 40,000 of Turkey's estimated 21 million voters, gave the RPP 208 of the 450 seats in the Assembly. This would probably be enough to permit the former Prime Minister to form a government.

The Justice Party, of Mr Demirel, the present Prime Minister, receives 149 seats in the poll. Forty-six of the seats are "undecided", according to the newspaper, and the assumption is that a good number of them would go to Mr Ecevit. As one diplomatic source put it: "Some seats here can be bought—and several of them are usually at quite a reasonable price."

The poll suggested that Mr Ecevit's strongly Islamic National Salvation Party might lose ground. In 1972 they won 48 seats, but the results of the *Hürriyet* poll suggest that they may be reduced to only 30. On the other hand, it shows that Mr Alpaskan, Turkey's extreme right-wing Nationalist Movement may increase its seats to nine.

Israel voices alarm over Carter policy

From Our Correspondent
Tel Aviv, May 31

Israel told the United States today that President Carter's pronouncements concerning a Middle East peace appeared to be stifling Arab intransigence.

Mr Allon, the Foreign Minister, summoned Mr Samuel Lewis, the new American Ambassador, to Jerusalem today and asked him to convey to

Washington Israel's concern about the trend of American policy. Mr Allon is understood to have said that President Carter was raising Arab expectations unrealistically by speaking of compensation for the Palestinians and of a homeland.

The Saudi Arabians have already interpreted the remarks as support for a Palestinian state, it was noted in Jerusalem. The Israelis said these elements were not contained in

Security Council resolutions 242 and 338 which the United States regarded as the only accepted framework for progress towards peace.

The resolutions spoke of a "just settlement of the refugee problem" and did not mention Palestinians at all. Mr Carter's references to a homeland and to compensation were apparently based on 30-year-old General Assembly resolutions which the Israelis said were not binding.

British Communists private TV image

Correspondent
May 31

British Communists opened the series of political broadcasts in campaign by denying a totalitarian, arguing voters that minimalist is to vote "no".

First time the hammer symbol of the party was used officially on an extract of a "Eurocommunist" speech.

Ramon Tamames, or Madrid and at the party's executive, gave the 10-minute speech, part of the 15 between now and June 15 for all coalitions present.

He said the party's speech by the well-groomed and elegant suit, was in tone associated with "Eurocommunist".

He raised today that the Basque political would soon be

released. The Government has already deported five to Belgium and Thursday's cabinet meeting is expected, according to newspaper reports, to agree to deport the remaining 22 to other countries. Some, however, may be allowed to stay in Spain.

Señor Juan Maria Bandrés, the San Sebastian lawyer who has been acting as intermediary between the Government and the Basque separatist organization ETA, said in today's edition of *El País* that the Government had given him to understand the prisoners would be out this week.

Señor Torcuato Fernandez Miranda, president of the Cortes (Parliament) today resigned his post. King Juan Carlos has accepted his resignation but asked him to stay on until after the election in Madrid, May 31. The Archbishop of Toledo and Primate of Spain, Cardinal Gonzalez Martin, today warned Roman Catholics against voting for the country's main leftist parties on the ground that it would breach the faith, "because Marxism is atheism". —A.P.

petting crime

May 31.—"Carpet cities, such as that of both German and France during the war, will henceforth be under an order by the 110-nation conference up to date the warfare convention."

"Bombing" is defined as an attack affecting the lives and objects of the people and "unjustified" in the reparations among various "schemes" of international law.

The conference failed to find a majority to that soldiers must be executed for disobedience if they refused to constitute a "war crimes" nations, including and Israel, voted while the United States were among voted against it.

Germany, the delegate said the old require the make a "detailed" of the facts before with an order, be impossible in

ends four years in on two people supplement the and bring line with modern to end June 10.

to visit each other's countries as part of a training programme pooling experience and knowledge. Mr Rees forecast the likelihood of experts from different countries being invited to observe the way actual operations were conducted in Britain's case from a secret Whitehall control room.

Mr Rees places great store on the exchange of information about people involved in the traffic in arms across frontiers, which the conference found to be surprisingly large.

Looking ahead, he forecast a need for cooperation in preventing the theft of nuclear materials and protecting nuclear power stations.

Leading article, page 17

countries to call on terrorism experts

Correspondent

advisers from the Air Service (S) in dealing with terrorist operations precedent likely in other EEC when terrorists

after cooperation, exchange of information, terrorists and the them, will result in a conference of ministers of the held in London, early Rees, the as chairman, after the conference arrangements for policemen

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CLEVELAND	PHILADELPHIA
COLUMBUS	PHOENIX
DAYTON	PITTSBURGH
DENVER	ST. LOUIS
DETROIT	SAN FRANCISCO
HARRISBURG	SAN JOSE
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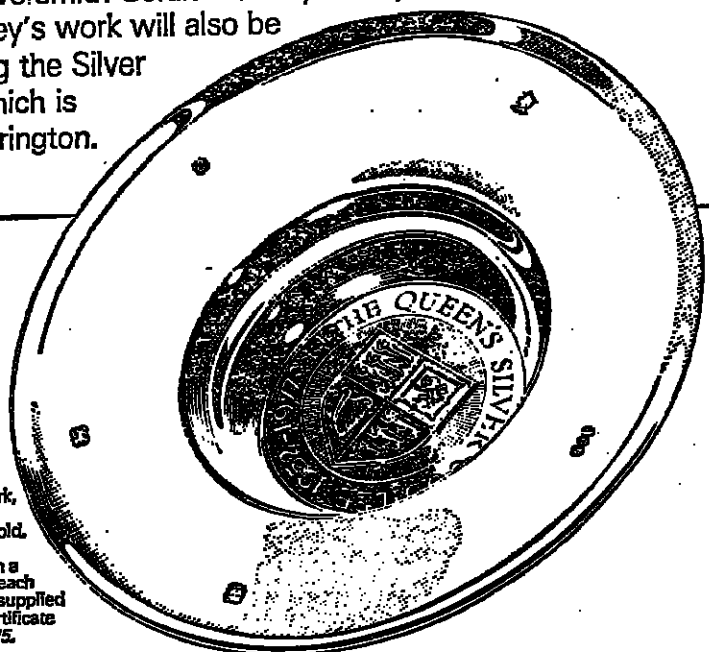


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CARRINGTON

OVERSEAS

Salt negotiator to be American envoy in nuclear fuel talks

From Fred Emery Washington, May 30

Mr Gerard Smith, the genial arms control negotiator of the early Nixon years, is returning to government as President Carter's troubleshooter in the touchy nuclear fuel policy negotiations with America's allies.

The appointment was confirmed authoritatively here today.

Mr Smith is to be an ambassador at large, dealing with the renegotiation of American nuclear fuel supply agreements with foreigners.

He will also be involved with the nuclear power working party set up by the Downing Street summit to study the feasibility of switching to fuel cycles incapable of producing weapons-grade material.

As director of the arms control and Disarmament Agency, Mr Smith negotiated the strategic arms limitation treaty known as SALT I, but preferred to step down once Dr Kissinger had made it clear he would conduct the negotiations.

The need for a negotiator of

Mr Smith's calibre apparently became imperative once the Administration realised how disturbed the allies were over Mr Carter's anti-plutonium proposals.

The President's action in renouncing the use of plutonium in American nuclear power plants, hoping the other nuclear powers would follow suit in some way, has produced deep allied disagreement.

Everyone lauds the goal of preventing weapon proliferation, but contradictory policies over breeder reactors, fuel supplies, and the capacity to enrich or reprocess fuel to meet consumer demand has bred suspicion.

One route pursued by Mr Carter is to try making more stringent the bilateral fuel supply agreements the United States draws up. The fine line between imposing greater controls on enrichment and reprocessing spent fuels, and establishing commercial advantage for the United States, is one that Mr Smith will have to define if there is not to be more friction.

Next round in Concorde legal battle

From Our Own Correspondent New York, May 31

The next round in the long legal fight over landing rights for the Concorde at Kennedy airport will be fought out tomorrow in the Federal Court of Appeals here.

As issue will be the question whether the Port Authority of New York and New Jersey, which runs the airport, has the right to prevent Concorde landings.

The Port Authority will be asking the court to overturn a ruling in favour of the Concorde made earlier this month by Judge Milton Pollack.

Nixon aides must start jail sentences

From Our Own Correspondent Washington, May 31

The United States Supreme Court today declined to stay the prison sentences imposed on Mr John Mitchell and Mr H. R. Helmsman, President Nixon's advisers who were convicted of felonies in the Watergate cover-up.

It is now for Mr John Sirica, the original trial judge, to decide when they must begin serving their two and a half year to eight year sentences.

The Supreme Court recently declined to hear their appeals, and that of the third adviser, Mr John Ehrlichman.



President at sea: Mr Carter relaxes in warm Atlantic waters off St Simons Island

US closer to recognizing Cuba

From Fred Emery Washington, May 31

The exchange by Cuba and the United States of diplomats who would be stationed at the embassies of the countries which represent their interests in each other's capital—a step short of recognition—has apparently been brought closer.

A formal American proposal to this effect was made on May 10, according to Mr Terence Todman, Assistant Secretary of State for Latin American Affairs, who is accompanying Mrs Rosalyn Carter, the Pres-

ident's wife, on her Latin American tour.

President Carter, however, said today that he had no direct knowledge of the proposal, although he admitted "the first faking steps" had been taken.

Elsewhere, Mr Carter has suggested that improved relations would depend on policy changes by President Castro of Cuba. These would include abandonment of intervention in African conflicts and releasing political prisoners in Cuba. Dr Castro's condition for improving rela-

tions has been that States must end embargo against Cuba. Kingston, Jamaica, Mr Carter discussed with Mr Michael J. Jamaican Prime Minister today.

Mr Todman de- talks as extremely Mrs Mary Hoyt, press secretary, said informal "very candid".

Leading article

Amin exclusion back by Australian lead

By Our Diplomatic Correspondent

Mr Malcolm Fraser, the Australian Prime Minister, yesterday confirmed his support for Mr Callaghan's efforts to dis-

senting next week's Commonwealth conference. Speaking soon after his arrival in London, Mr Fraser said he thought it would be wrong to exclude a particular country from the conference, but that there were different ways for a country to be represented, other than by its head of state.

"I have indicated my support for the Prime Minister in any action he thought it necessary to make the conference a highly successful one and a worthwhile working conference", Mr Fraser said.

In particular, he looked for progress on the economic front. Unless countries in the developing world felt that there was a prospect of raising their economic standards, the reasons for international relations would be poor indeed.

He believed that the Commonwealth could make "a significant contribution" to resolving the problems which divided nations, because in the Commonwealth, unlike the United Nations, member countries were "talking with people rather than at people".

During his visit, Mr Fraser will have talks with several British ministers on bilateral issues. He will dine at Chequers with the Prime



Mr Fraser yesterday a role for Comm

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France-Press.

Comprehensive plan to help drought area

From Our Correspondent Ottawa, May 31

A comprehensive plan to put a drought-stricken area of Africa back on its feet is being discussed at a meeting of the Club of Sahel which opened here yesterday.

The Sahel is a 3,000-mile belt of land south of the Sahara Desert which a few years ago was afflicted by a severe drought, the effects of which still are being felt. It comprises eight French-speaking states: Chad, Cape Verde Islands, Gambia, Mali, Mauritania, Niger, Senegal and Upper Volta.

The Club of Sahel, representing these countries and more than 20 others, plus a number of international organizations, was set up to help the region

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Dr Kissinger expected to decline university post

From Our Own Correspondent New York, May 31

Dr Henry Kissinger, the former Secretary of State, is likely to refuse the offer of a professor's chair at Columbia University, according to a report in the New York Times.

He was quoted as saying that he had not made up his mind and would announce his decision within two weeks, but the newspaper said people close to the situation expected him to withdraw.

Negotiations over a possible appointment have been under way for several months and have aroused a great deal of controversy at Columbia. Opponents of Dr Kissinger have said

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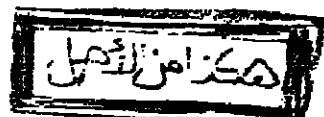
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SPORT

Racing

The Minstrel and Piggott look the perfect Epsom blend

By Michael Phillips
Racing Correspondent

There are 22 runners for this year's Derby, which will be run on good but just ground at Epsom this afternoon. After much deliberation THE MINSTREL is my final choice. When in doubt, and there has been a great amount of that flying around this season, it usually pays to bank on classic form of some description or another and today that is represented by Nebbiolo, Blushing Groom and Pampapaul, respectively the winners of the English, French and Irish 2,000 Guineas and by The Minstrel, who finished third to Nebbiolo at Newmarket and only a whisker behind Pampapaul at the Curragh.

Blushing Groom is unquestionably the best colt that they have seen racing over a mile in France this year, but there is nothing that says categorically that the best in France is any better than the best in England or Ireland. The Minstrel's preference for this big occasion, no one rides this difficult course better, which is borne out by the fact that he has won the Derby seven times, which is more than anyone else. It is almost as if he knows every blade of grass on the course.

He seems to have the uncanny knack of being in the right place at the right time, and those qualities could be especially important today when there is ground for thinking that the yearling Derby is going to be a nerve-racking race for those taking part. The problem is that there are probably a dozen runners who are all much of a muchness, give or take a pound or two either way. That means that the field may well still be tightly bunched at a late stage with little room for manoeuvre, as was the case in both the English and Irish Guineas. That pre-

mises to make life even more difficult for everyone taking part and especially those with little or no experience of race riding around Epsom.

I am banking upon Piggott's experience being a crucial factor. Obviously, no even Piggott can win unless he has the right horse under him, but this time I happen to think that The Minstrel has the right credentials. It is true that he has never won over a mile and a half, indeed he has never run over more than a mile, but nor had six of the previous 10 Derby winners and that did not stop them. I thought that there was a lot to like about the way that The Minstrel was running on at the end of the Guineas at Newmarket and again at the Curragh, and it is quite possible that he now needs a mile and a half.

Knowing that he is closely related to Nijinsky, I am sure that he will stay today's distance. On top of that, The Minstrel has already shown that he is fast enough first to take a good position and then hold it, and that could be of vital significance this afternoon when they start jockeying for positions, soon after the start.

The Minstrel appears to be ideally drawn in the middle of the field only two places away from Blushing Groom. Discussing the Derby on Monday, Piggott told me that he thought that The Minstrel would just about win granted normal luck in running. It is quite possible that The Minstrel will begin sweating before the race, but no one ought to be put off by that. He did so both at Newmarket and the Curragh, and Piggott says that it does not affect him in the slightest.

There are two schools of thought as far as Blushing Groom is concerned. Some argue that he has shown himself to be so good that he will win the Derby in France that he will outclass this lot, too, while others say that he will not stay and that his cause is hardly helped by the fact that he will be ridden by a jockey who has no experience of race riding around Epsom. I belong to the latter school of thought. If you go through life opposing horses by Red God in the Derby, you will be right more often than

not. Of course Blushing Groom may be the exception but I doubt it. His last famous gallop at Chantilly sounded too good to be true.

It is every jockey's ambition to win the Derby, but I do not envy Henri Samani riding the favourite this afternoon. The ground will be vastly different to anything they have encountered so far in France and so will this race. It is not difficult to envisage a number of factors bringing about his downfall—lack of stamina being uppermost. And, being by Yellow God, both Nebbiolo and Pampapaul may not stay well enough either. Stuart Messing told me yesterday that Pampapaul had flourished since he tipped The Minstrel to the post in the Irish 2,000, but even he concedes that his horse's best distance may well be a mile and a quarter.

In these circumstances no one ought to be surprised if Lucky Sovereign turns out to be the main stumbling block as far as The Minstrel is concerned. Admittedly he finished a long way behind The Minstrel in the Dewhurst Stakes at Newmarket last autumn, but on the other hand he did look vastly improved when he won the Dante Stakes at York, where he won blunders for the first time. Winning by five lengths that day he gave his jockey, Thomas, an exciting feel and that knowledge Piggott has impressed him even more in a gallop at Newmarket.

On a line through Baudelaire, Lucky Sovereign is much the same sort of horse as Nebbiolo, but more certain to stay. That makes him a danger to one and all and I know that Piggott is aware of this. Piggott's decision to ride The Minstrel is fascinating, because to my certain knowledge he could have chosen Be My Guest, Hot Grove, or Valinsky and possibly one or two others besides. He rode Be My Guest when the Derby was held at Epsom in April when the colt handled the course to perfection. Since then, however, Be My Guest has been beaten in Ireland at Leopardstown, where Piggott said that he did not stay even a mile and a quarter.

Piggott also rode Hot Grove when he won the Chester Vase easily. But in my

opinion it is all too easy to be carried away with Hot Grove's performance that day. Admittedly he has won over today's distance, and admittedly he has Royal Blend by five lengths at Chester and since then Royal Blend has won well at Goodwood. That, however, is over simplifying matters.

No one should ignore the fact that Royal Blend was all at sea racing around a course as sharp as Chester and Hot Grove may well have been flattered that day. Last year, Hot Grove was beaten decisively by Garloch and Pampapaul in the Royal Lodge Stakes at Ascot, and that could well be a fairer reflection of his true worth. Garloch has twice finished behind The Minstrel this year.

Piggott rode Valinsky when he was beaten by Alleged in Ireland, and the following day he planned for The Minstrel. Being by Nijinsky, who won the Derby seven years ago, and out of Valinsky, who won the Oaks in her heyday, Valinsky has a classic pedigree if ever there was one. Two of his best sires have already been placed in a classic and I will not be surprised if he runs into third place behind The Minstrel and Lucky Sovereign.

It is difficult to enthuse about even though the day manager Caporello, who has been in charge of the Lingfield Derby Trial, still more about Night Before and Garloch who finished behind him that day. It is possible, though, that blunders will improve Night Before. In Haste and Valinsky's Ruby will also be in the blinkers this afternoon, but they are even more forlorn hopes. My wife says that the best approach to this year's Derby is to back anything at 60-1, and she may well be right. Yesterday Milliondollarman, who won the 2,000 Guineas at Epsom in April, was at least won at Epsom and Newmarket this season, but he had only paper weights on his back on those occasions, and all will need to have improved out of all recognition to make a serious bid for the Derby.

For all that, Milliondollarman should give his backers a good run for their

money. But the best thing that can be said about St Petersburg is that he is a half brother to Brigadier Gerard. Like his distinguished relation, though, he will appreciate the fast ground. He was hopelessly ill at ease when he raced on soft ground at Newbury earlier this season. Our French Correspondent is adamant that Monseigneur will run well, although he concedes that he may not be an easy ride. Apparently he has to be held up until the last minute and that could prove difficult this afternoon.

Royal Plume promises to be a tough ride for Joe Mercer, simply because he needs pushing and shoving from the word go. Mercer's efforts did the trick at Chester where Royal Plume was good enough to win the Dee Stakes albeit only just, but he does not look up to the standard necessary to win the Derby, even in a mediocre year.

Nor does Nebbiolo's stable companion, Lordedave, even though he should give the brilliant French rider, Yves Saint-Martin, a good ride. Lordedave finished fourth in the Irish 2,000 Guineas and is held on that form by The Minstrel.

Second in the Derby last year Kelkino is now trying to go one better in the Dromedary Stakes. He enters the fray fresh from a surprisingly good effort at Newbury where he won the Locking Stakes by beating Jockey and Thieving Demon and thus confirming that distances in the region of a mile suit him better than longer races.

Kelkino ought to be in his element this afternoon, yet I doubt whether even he will manage to give 5lb to Dancer, the roan, who excelled when he won the Victoria Cup at Newbury earlier this year.

There are 15 four day acceptors for Saturday's £40,000 Guineas at Epsom. Together with latest riding arrangements the list is: Arry Yilla (P. Paquet), Brightly (G. L.), Dunfermline (W. Carson), Durt, Piggott, Fabulous Jane (J. C. Dessi), Freeze the Secret (G. Dettori), High Charge (E. Blain), Jalapa (Y. Saint-Martin), Lady Thelma (R. Hutchinson), Mrs. McArday (E. Hyde), Olwyn (—), Proud Event (A. Lequeux), Triple First (V. Vagney), Deb (B. Raymon), Star (P. Eddery).



The Minstrel looks ready to be taken out to exercise

£25,000 jackpot

The guaranteed pool for the Derby will be £25,000.

STATE OF GOING (offic) Good. Ripon: Firm. Woff Newton Abbot (tomorrow):

The Derby runners and riders for today

301	22-1202	BAUDELAIRE (F. Sasse), D. Sasse, 9-0	F. Durr 17
		(Orange, yellow spots)	
302	01-12	BE MY GUEST (C), (Mrs A. Manning), M. O'Brien, 9-0	E. Hyde 15
		(Yellow, green armlets and cap)	
303	1111-11	BLUSHING GROOM (Aga Khan), F. Mathe, 9-0	H. Samani 12
		(Green, red epaulettes)	
304	010-31	CAPORELLO (D), (Dr J. Hernandez), G. P. Gordon, 9-0	E. Eldin 14
		(Royal blue, white sleeves, black and blue striped cap)	
305	111-244	GAIRLOCH (P. de Moussac), H. Price, 9-0	B. Taylor 2
		(Black and gold hoops, check cap)	
306	1131-41	HOT GROVE (Lord Leverhulme), R. Houghton, 9-0	W. Carson 19
		(Green and yellow hoops, yellow sleeves, quartered cap)	
307	1110-00	IN HASTE (B), (F. Buxton), J. W. Watts, 9-0	J. Lowe 11
		(Black and mauve quartered, hooded sleeves and cap)	
308	1-00134	LORDEDAVE (F. Glenon), C. Prendergast, 9-0	Y. Saint-Martin 20
		(Tangerine, black hooded cap)	
309	04-131	LUCKY SOVEREIGN (B), (R. Moller), H. Wragg, 9-0	M. L. Thomas 13
		(Chocolate, gold bridle and sleeves, quartered cap)	
310	000-11	MILLIONDOLLARMAN (C.D.), (Mrs P. Shaw), Mrs Lomax, 9-0	C. Starkey 22
		(Yellow, McAlpine tartan sleeves)	
311	22-13	MILVERTON (Tjo Eng Tan), C. Collins, 9-0	C. Roche 8
		(Royal blue and white diamonds, red sleeves, blue cap)	
312	24-01	MONSEIGNEUR (A. Seelgson), F. Boutin, 9-0	P. Paquet 6
		(Yellow, black diamonds on body, white and brown striped sleeves, white cap)	
314	00-1200	MR MUSIC MAN (Mrs F. Todd), E. Keavey, 9-0	P. Cook 5
		(Royal blue, emerald green stars on body, green star on cap)	
315	112-213	NEBBIOLO (N. Schibbye), K. Prendergast, 9-0	G. Curran 21
		(White, red cross-belts, red cap)	
316	421-20	NIGHT BEFORE (B), (M. Throsby), P. Walwyn, 9-0	P. Eddery 7
		(Emerald green, yellow chevrons, quartered cap)	
317	0-10	NOBLE VENTURE (A. Richards), C. Brittain, 9-0	R. Fox 16
		(Black and white halved horizontally, check cap, yellow sleeves)	
318	1212-01	PAMPAPAU (H. Paul), H. Murless, 9-0	G. Dettori 18
		(Blue and yellow stripes, yellow cap with blue hood)	
320	0311-11	ROYAL PLUME (H. Joel), H. Cecil, 9-0	J. Mercer 1
		(Black, scarlet cap)	
321	22-10	ST PETERSBURG (Mrs J. Hlop), R. Candy, 9-0	P. Waldron 9
		(Violet, cerise spots, violet sleeves, cerise cap)	
322	012-000	SULTANS RUBY (B), (J. Hanson), J. Hanson, 9-0	E. Johnson 4
		(Red and green hoops, yellow cap, green hood)	
323	111-132	THE MINSTREL (R. Sangster), M. O'Brien, 9-0	L. Piggott 10
		(Emerald green, royal blue sleeves, white cap, green spots)	
324	14-2	VALINSKY (Sir C. Clere), M. O'Brien, 9-0	G. Lewis 3
		(Royal blue, pink collar, cuffs and quartered cap, white sleeves)	

Latest betting

3-1 Blushing Groom, 7-1 The Minstrel, 9-1 Hot Grove, 10-1 Lucky Sovereign, 11-1 Nebbiolo, 15-1 Be My Guest, Monseigneur, 20-1 Valinsky, 25-1 Royal Plume, Pampapaul, 28-1 Caporello, Lordedave, 33-1 Garloch, Night Before, 40-1 Baudelaire, 50-1 St Petersburg, Milliondollarman, 100-1 Noble Venture, 200-1 others.

Epsom programme

Television: IBA 2.0, 2.35, 3.35 and 4.20; BBC 1 3.35

2.0 GREAT SURREY STAKES (2-y-o: £3,054: 5f)

1. 110 2145 Five Angel (C.D.) (R. Cooper), R. Hannan, 9-2 J. Mercer
2. 014 Two Tommy (C.D.) (Dr S. Bennett), R. Hannan, 9-2 J. Durr
3. 02 0144 Mrs D. B. Smith (R. Price), 8-7 B. Taylor
4. 01 0144 Mrs D. B. Smith (R. Price), 8-7 B. Taylor
5. 01 0144 Mrs D. B. Smith (R. Price), 8-7 B. Taylor
6. 01 0144 Mrs D. B. Smith (R. Price), 8-7 B. Taylor

2.35 DAILY MIRROR HANDICAP (E7,012: 11m)

1. 0020-31 Bare Trial (L. Gals), P. Prendergast, 9-0 E. Eldin
2. 0020-31 Bare Trial (L. Gals), P. Prendergast, 9-0 E. Eldin
3. 0020-31 Bare Trial (L. Gals), P. Prendergast, 9-0 E. Eldin
4. 0020-31 Bare Trial (L. Gals), P. Prendergast, 9-0 E. Eldin
5. 0020-31 Bare Trial (L. Gals), P. Prendergast, 9-0 E. Eldin
6. 0020-31 Bare Trial (L. Gals), P. Prendergast, 9-0 E. Eldin

2.10 1223-00 Young Pig (D. J. R. Moller), P. Walwyn, 9-0 P. Eddery

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Detailed guide to recent form of big race contenders

By Michael Seely

BAUDELAIRE, ch c by Kialor (Pinchbeck) (Chantilly II). No racing problems here, but probably lacks the class to win a Derby. His trainer was emphatic after his five-length win at the Dewhurst Stakes in the mud that Baudelaire needed better going to reveal his true potential despite the evidence of the form book to the contrary. The Derby is a test of his stamina.

BE MY GUEST, ch c by Northern Dancer (What a Treat) (Tudor Minstrel). This American-bred colt looked likely to be Vincent O'Brien's chief Epsom hope when kicking up in the Blue Ribband Stakes over this course in April. Discarded by Piggott as unlikely to stay when beaten by the 10-year-old Nijinsky Stakes, but has an outside chance of doing so on fast ground at Epsom.

BLUSHING GROOM, ch c by Red God—Runaway Bride (Wild Risk). The Aga Khan's colt topped above his contemporaries in France over a mile, and confirmed this when beating Pharis decisively in the French 2,000 Guineas. The chief drawbacks are that he has no chance of staying on breeding, and that his jockey, Henri Samani, has no experience of race riding around Epsom.

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Board accepts an decision reservations

The registration sub-committee, chaired by H. F. Milnes, of Nottinghamshire, comprising J. D. Bannister (Cricketers' Association), J. E. Burrows, C. L. Harrison, J. E. Croft-Rees, D. E. W. S. P. Turner, Mr. D. Vockins and W. Wooller. The board also considered the attitude towards the registration of players in the future. The board considered the possibility of a series of matches between Australia and the Rest of the World. The board's recommendations on the next steps to be taken will be discussed at a meeting of the Cricket Council on June 8 prior to the opening of the International Cricket Conference meeting on June 14.

John Woodcock writes: The TCCB has left no one in any doubt about the strength of feeling among the first-class counties against the new rules of the Appeals Committee of the Cricket Council, to allow foreign players to play for Sussex from the end of July.

With the exception of Sussex themselves there is unanimous indignation in the other 16 counties as to what has been allowed, just as there is for the way Tony Greig has undermined the integrity of the game by playing for Sussex from the end of July.

What seems to have happened in Sussex is that the law of the land regarding the registration of players has been broken, where before the counties have run their affairs by their own set of rules established for the benefit of the game and the good of the country.

In the end the technical implications of the new rules have been weighed heavily by the Appeals Committee, chaired as it was by a Queen's Counsel, and it has decided that the registration of foreign players for Sussex this season, the counties' administration has been dealt a blow by the law.

Nottinghamshire are overwhelmed for 57 by Daniel and Selvey

Middlesex, the county champions, swept to a 254-run victory at Trent Bridge yesterday when their fast bowlers, Daniel and Selvey, bowled out Nottinghamshire for 57, the lowest score of the season. Daniel, generating lively pace and bounce, took five wickets for 25, while Selvey, a right-arm fast bowler, took four for 28 and a match analysis of eight for 80.

Daniel also put the Nottinghamshire opening batsman, Harris, out of the match with the third ball of the innings. He fired and forced Harris to retire with a gashed hand. With his next ball Daniel dismissed Randall for 20, the second of his victims. The third victim of the Nottinghamshire batsmen slumped to 15 for six but their fallers, led by White, emerged then towards the more respectable total. White made the top score, 19.

Nottinghamshire were pursuing a total of 212 to win in 44 minutes when Daniel and Selvey carried Kent towards a two-wicket victory with only five wickets remaining. Kent were 173 for eight, their innings lasted one hour 25 minutes and 18.4 overs.

The two chief factors were Monday's last wicket stand of 144, which changed the whole character of the game, and some heartless bowling by Stevenson yesterday. In Glamorgan's second innings Stevenson bowled Daniel and Selvey for 82, to finish with 10 wickets for a championship match for the first time.

Glamorgan began the last day 40 runs behind Kent with only five wickets remaining, and spirited batting by O'Connell and Elford Jones enabled them to reach a total of 172. This meant that Kent needed 29 to win. An unusual incident brought Jones's innings to an end. He was playing a back shot, the ball struck Athey, fielding at short-leg, on the head, and the ball flew to mid-wicket, where Robinson calmly took the catch.

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Gloucestershire had to fight hard for the 121 runs they needed to beat Sussex and lost six wickets before Shepherd hit the winning run. Snow and Waller set their problems of speed and spin, but the resolute Shepherd, with 28 runs, emerged then towards the more respectable total. White made the top score, 19.

A fourth wicket stand of 110 in 34 minutes between Asif and Zaham carried Kent towards a two-wicket victory with only five wickets remaining.

Derbyshire v Kent
Kent (18.5) beat Derbyshire (7) by 254 runs.
Derbyshire: First Innings, 57.
Kent: First Innings, 254.

Nottinghamshire v Middlesex
Middlesex (18.5) beat Nottinghamshire (7) by 254 runs.
Nottinghamshire: First Innings, 57.
Middlesex: First Innings, 254.

Hampshire v Somerset
Somerset (18.5) beat Hampshire (7) by 254 runs.
Hampshire: First Innings, 57.
Somerset: First Innings, 254.

Essex v Lancashire
Lancashire (18.5) beat Essex (7) by 254 runs.
Essex: First Innings, 57.
Lancashire: First Innings, 254.

Glamorgan v Yorkshire
Yorkshire (18.5) beat Glamorgan (7) by 254 runs.
Glamorgan: First Innings, 57.
Yorkshire: First Innings, 254.

Sussex v Gloucester
Gloucester (18.5) beat Sussex (7) by 254 runs.
Sussex: First Innings, 57.
Gloucester: First Innings, 254.

County championship
Nottinghamshire (18.5) beat Derbyshire (7) by 254 runs.
Derbyshire: First Innings, 57.
Nottinghamshire: First Innings, 254.

Today's cricket
Derbyshire (18.5) beat Nottinghamshire (7) by 254 runs.
Nottinghamshire: First Innings, 57.
Derbyshire: First Innings, 254.

Surrey v Leicestershire
Leicestershire (18.5) beat Surrey (7) by 254 runs.
Surrey: First Innings, 57.
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Derbyshire v Nottinghamshire
Nottinghamshire (18.5) beat Derbyshire (7) by 254 runs.
Derbyshire: First Innings, 57.
Nottinghamshire: First Innings, 254.

Gloucestershire v Warwickshire
Warwickshire (18.5) beat Gloucestershire (7) by 254 runs.
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Rugby Union Squire and Neary called up by Lions

Gloucestershire, May 31.—The British Lions are expected to achieve a famous victory when they face the combined Wanganui-King Country side here tomorrow. The local side, coached by former All Black, Colin Meads, hope to achieve a famous victory when they face the combined Wanganui-King Country side here tomorrow.

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Tennis Adversity stimulates Panatta recovery

From Rex Bellamy
Tennis Correspondent
Paris, May 31
Christopher Mottram, of Kingston, aged 21, was beaten 2-6, 6-3, 6-4, 6-4 by Adriano Panatta, who won the title last year, in the French tennis championships here today. They occupied the centre court of the famous Roland Garros stadium, and as had been the case when he beat Paulo Bertolucci in the previous round, Mottram muffed and he held on for the set.

Panatta was now two sets down after 70 minutes of frustrating endeavour on a hot afternoon. He had the haunted look of a man who knew that if he was lucky, he still had three sets to play. Like many artists, Panatta is lazy by nature and needs the stimulus of adversity. He now had all the stimulus he needed. He has made some great recoveries in his time and he was about to launch another. He discarded all his inhibitions and his game was soon rippling with virtuosity. Mottram stayed with him as well as he could. But with Panatta's recovery, his best of Mottram's task was now formidable.

A single break gave Panatta the third set, but he had to break service twice in order to win the fourth. In the fifth he led 5-2 and served for the match. But Panatta was still hanging on, putting pressure on Panatta's backhand, he broke through for a service return, and Panatta promptly won three more points for the match, which he finished by hitting another winning shot.

Miss Tyler, the 18-year-old British No. 4, may replace Linda Mottram in Britain's Federation Cup team at Eastbourne next month. Miss Mottram returned sick from the French championships in Paris two days ago and has since undergone a series of blood tests.

Miss Mottram said last night: "I have been told that there could be a number of things wrong with the doctor has said that most likely it could be either glandular fever or anaemia." The results will be known by the end of the week, but after a year of treatment last year for a blood disorder, has pulled out of next week's event at Chichester as a precaution.

This will not leave her any time for competitive tennis before the Federation Cup starts on June 15. Now the Lawn Tennis Association have to make up their mind whether to take a chance on her fitness or put Miss Tyler back in the side before the final nominations close next Wednesday.

BECKENHAM RESULTS: Men's singles: Second round, M. Edmondson (Australia) beat R. Ramon (Spain) 6-3, 6-4, 6-2. Third round, J. P. R. (Australia) beat J. P. R. (Australia) 6-3, 6-4, 6-2.

WOMEN'S SINGLES: Quarter final, Miss M. J. (Australia) beat Miss M. J. (Australia) 6-3, 6-4, 6-2. Semi-final, Miss M. J. (Australia) beat Miss M. J. (Australia) 6-3, 6-4, 6-2.

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Miss Tyler may be called up for Federation Cup

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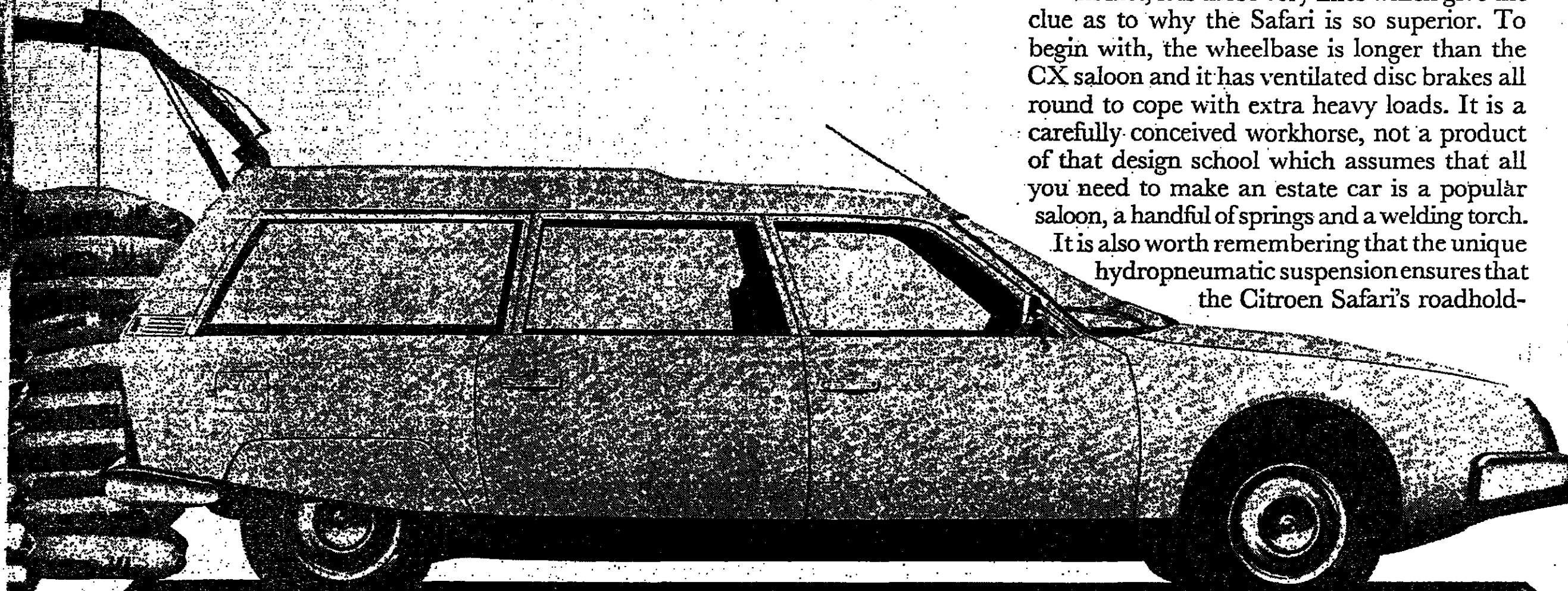
CITROËN CX SAFARI.

A different kind of animal.

IF YOU load half a ton of cargo into the back of an ordinary estate car, you tend to turn it into a two-wheeler with its nose in the air. Yet despite its aristocratic lines, the Citroën CX Safari steadfastly refuses to consider such an option, and remains perfectly level regardless of its burden.

In fact, it is those very lines which give the clue as to why the Safari is so superior. To begin with, the wheelbase is longer than the CX saloon and it has ventilated disc brakes all round to cope with extra heavy loads. It is a carefully conceived workhorse, not a product of that design school which assumes that all you need to make an estate car is a popular saloon, a handful of springs and a welding torch.

It is also worth remembering that the unique hydropneumatic suspension ensures that the Citroën Safari's roadhold-

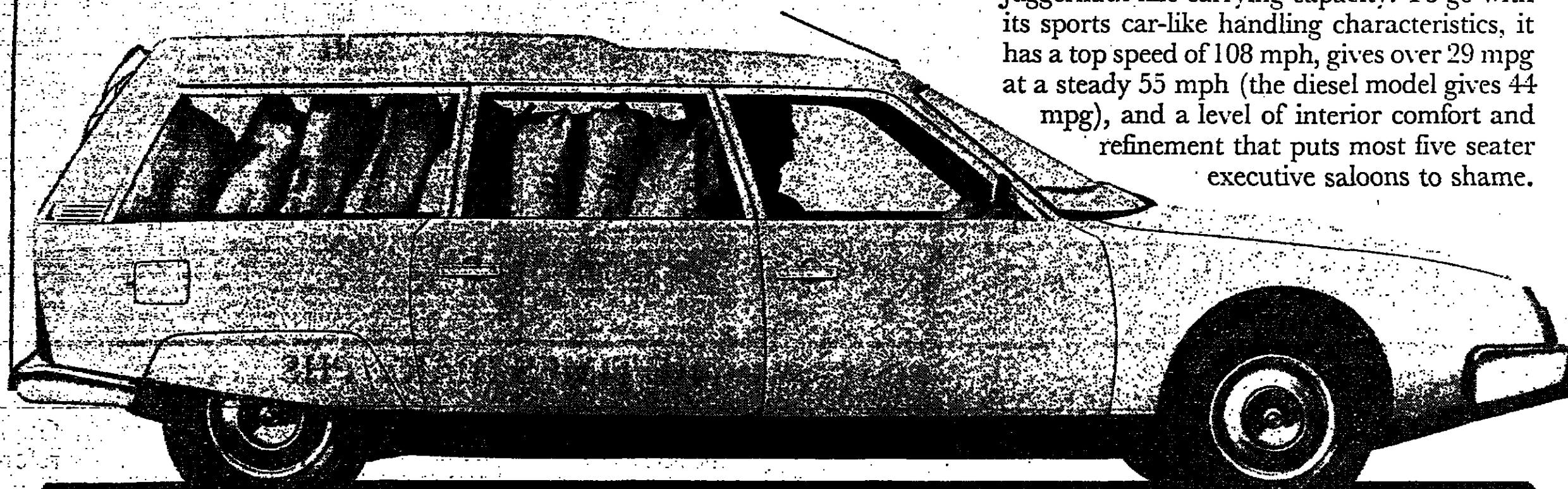


YOU CAN LOAD IT UP

ing and handling are unwaveringly accurate whether the full 75.16 cu.ft. load capacity is being used or not.

And then there is VariPower steering. Featherlight VariPower steering makes the Safari as manoeuvrable and nimble as many small cars for town driving and tight parking. As you go faster the steering gets progressively firmer with increasing "feel", so you retain full control at all speeds. The wheels are not deflected by stones or irregularities in the road surface. For the motorist, it means effortless driving not only in town but mile after mile on a long run.

Yet the CX Safari does not merely offer juggernaut-like carrying capacity. To go with its sports car-like handling characteristics, it has a top speed of 108 mph, gives over 29 mpg at a steady 55 mph (the diesel model gives 44 mpg), and a level of interior comfort and refinement that puts most five seater executive saloons to shame.



BUT YOU CAN'T WEIGH IT DOWN.

Luxury in an estate car? Well, Citroën reasoned that since the load compartment at the back of their Safari was so much better than those of other estate cars, it was only fitting that the same should be said about the people compartment at the front.

All Citroën cars have a 12 month guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

CITROËN CX SAFARI

Monday Mr Cyrus Vance, the United States Secretary of State, at the north-south meeting in Rio de Janeiro, America, now agreed "the need for common action to moderate fluctuations in commodity prices, supply and earnings." This represents a significant change in American policy, rich under the previous administration was not keen on interventions in world commodity markets. The change was foreboded in a number of remarks, including Mr Carter's speech to the United Nations on 22 July, where he said that the United States was going to co-operate with "a positive attitude," the negotiation of agreements to stabilize commodity prices. But it also represents part of a much wider strategy by Mr Carter to give higher priority and new impetus to relations with the developing world.

Indeed, judging from his public statements, he regards the developing world as the most important area for the United States before his Administration, and it is clearly fit in the light of this pattern of thinking. Dr Kissinger took the United States from a bipolar to a multi-polar world of the world, but he still, globally on cooperation and accommodation among the big military and industrial powers.

Mr Carter rejects this concept. "We can no longer," he said on 22 July, "separate the traditional concepts of war and peace from the global questions of justice, equity and human rights." We can no longer have a policy only for the industrial nations for the foundation of global stability, but we must respond to the new reality of a politically awakening world. We can no longer expect that the other 150 nations will follow the dictates of the powerful."

This policy sounds, and in many ways is, idealistic. It is one that American ideals are strong in the world and that

people will respond to them even where some governments do not. It is an approach that corresponds to Mr Carter's tendency to appeal to the American people over the heads of Congress. It is, however, based on a coherent view of how the world is developing. Mr Carter is rightly worried that the gap between the world's rich and poor is widening and that the poorest countries, in which almost half the world's population live, are stagnating while their debts rise out of control. He believes that this can create the same type of tension and conflict as gross and growing inequality within one society or one country. If developing countries begin to lose faith in their own ability to develop and the willingness of the rich to help them, they can very quickly bring a great trouble on themselves and the world. Even if their conflicts are local and limited they can drag in the great powers and ignite wider conflagrations.

The attempt to find more effective ways of helping them is therefore not only a matter of ideals or charity, though it may receive additional drive from Mr Carter's own ideals. It is also an attempt to foster world peace and stability by reducing poverty and injustice. Beyond this it could, if successful, serve American interests by earning stronger and wider support for them than has sometimes been provided by alliances with indebted treasury governments.

It also makes economic sense in so far as the industrial nations need both the raw materials and the markets of the developing world.

Whether Mr Carter will be successful is another matter. The formidable problems involved in negotiating with the developing countries have already become very apparent at the Paris talks, and his emphasis on human rights is as unpopular in some

of the world's poorer capitals as it is in Moscow. Moreover in the long run the cooperation of Moscow itself will be required in dampening rather than fomenting the troubles of the third world. Of this there is at the moment no sign at all. When Mr Brzezinski, the President's security adviser, said in a recent interview that "In this shrinking world the imperative of cooperation has become more urgent. And we want to engage the Soviets in that cooperation on an equal and responsible basis" Tass, the Soviet news agency, ridiculed him.

Moscow, rich though it is by world standards, insists on its ideological alignment with the polemic of the "north-south theory" and "an attempt to split the unity of the socialist countries and the third world". Mr Andrew Young, the American ambassador to the United Nations, who has been working to win the confidence of black leaders in Africa, is dismissed as "a zealous defender of the interests of the imperialist monopolies in southern Africa". More substantially, Moscow refuses to drop its commitment to the support of "wars of liberation".

For the moment, therefore, Mr Carter's attempt to win friends and influence people in the developing world will have to be more of a challenge than an invitation to the Soviet Union—though the invitation remains open. The challenge is far from hopeless. The United States and its allies have a great deal more to offer in the way of aid and skills, and now that the main wave of decolonization has passed it is for the United States to shed its image as the ideological protector of the forces of reaction. There is, however, still a long road stretching between Mr Carter's hopes and their fulfilment. The change of tone and substance at the Paris conference represents only a small and still uncertain beginning.

is an unhappy coincidence that yesterday's meeting of Ministers of the Interior of the European Community on methods of coming terrorism should have been held on a day when, in one of the member-states, the kind of act under discussion by the Ministers was actually taking place. The capture of hostages of the South Moluccans, and the subsequent demands by the guerrillas for the release of their colleagues, and an aircraft to take them all out of the country, owns one of the now typical patterns of terrorist behaviour. Dutch authorities have sensibly reacted in the restrained way which, from experience, is still likely to result in the safe release of the hostages and the render of the criminals.

Of the countries in the Community, only Luxembourg, Belgium and Denmark have been free from politically motivated terrorism in the past few years. Holland has been unlucky having had on her territory, on two separate occasions, serious terrorism involving the South Moluccans. These grievances are only against the Indonesian Government rather than that of the Netherlands. Since the Indonesian conflict has been largely Algerian France has been relatively free of terrorism since the latter country's independence. Her own institutions although they have been a number of incidents connected with political conflicts in other countries. West Germany has had two of the most horrifying examples of terrorist conduct of recent years, the killings at the Munich Olympics and the activities of the Red-Wehrhof gang. As the order less than two months

ago of Herr Buback, the federal attorney-general, shows... the possibility of continuing urban guerrilla action by terrorist groups in Germany must be taken seriously. The Republic of Ireland has suffered from outrages committed in the cause of the IRA, and the United Kingdom (quite apart from the continuing violence in Northern Ireland) has had both its share of those and the occasional violent manifestation connected with quarrels between foreign factions such as, for instance, the recent assassination in London of the North Yemen minister.

Italy is going through a period in which acts of political violence and terrorism are an almost daily occurrence. Extremists of both the right and the left conduct their bombing and shooting outrages with virtual impunity, and it is sometimes impossible to determine which side has been responsible. It is also difficult to assess accurately what proportion of the vast numbers of kidnappings are carried out for political purposes. The majority are probably motivated by the simple desire to make a good deal of money easily, but there has been clear evidence that the ransom money received for some kidnappings has found its way to extremist political groups. With the Italian police feeling themselves hampered in fighting terrorist law-breaking, and the system of criminal justice under considerable strain, the prospects of overcoming the conditions of near anarchy which sometimes appear to obtain in the big cities do not look bright, even if the

reforms are implemented for which the Interior Minister, Signor Cossiga, is at present trying to gain the support of the various parties.

The meeting in London yesterday had the limited objective of making possible an exchange of views, information and experience about methods of combating terrorism. There already exists a high level of cooperation between the member-states of the Community on the subject, in addition to the channels of communication established through Interpol. It is essential that such cooperation continues. The relative ease with which political criminals can cross frontiers and the contacts which terrorist groups have with each other make it imperative that terrorism be treated not as national but as a European and international issue, and that the fight against it should be coordinated in every effective way. Earlier this year, seventeen member countries of the Council of Europe signed the European Convention on the Repression of Terrorism, but it has not yet come into force, and some countries have reservations about it. The Council of Europe is one forum for promoting the fight against terrorism. The European Community is another. The two may overlap, but there is no reason for considering the smaller unit unnecessary. The meeting of the EEC Interior Ministers may not have achieved anything concrete, but it is important that such discussions should continue to be held regularly.

From Lord Montagu of Beaulieu
Sir, It is perhaps somewhat ironic
that during the whole period of
the recent Meutmore sale nearly
2,000 directors and curators from
museums all over the world were
present in London. It was, however,
on the occasion of the annual con-
ference of the International Council
of Museums.

Not only were we all fascinated
by the wonderful objects which were
displayed in all the museums who
attended, but we were keen to find
out to discover how much money was
being spent on rebuilding and
restoring many of the old palace-
and churches which have fallen
into disrepair. Many have been
almost built up from new foundations
their near total destruction during
the war and this pattern is being
emulated widely throughout the
Eastern block countries. Quite apart
from their desire to preserve their
cultural heritage, they are conscious
of the tourist potential which such
palaces, once restored, will provide.
The recent Government decision
with regard to Meutmore was a big
talking point among Western dele-
gates, one which highly
embarrassed the 45-strong British
contingent who were attending the
conference.

There is a good chance that the
IOM conference for 1983 will be
held in London. I hope that the
by then an all-party policy towards
our heritage can be agreed, so that
another fiasco such as was seen at
Meutmore will never happen again.
Yours faithfully,
MONTAGU OF BEAULIEU, Presi-

Historic Houses Association,
Palace House,
Beaulieu,
Hampshire.

From Lord Canons

Sir, Like very many others of your readers, I was most impressed by Mr Robert Cooke's article (May 23). Few people can be as qualified to discuss the subject as Mr Cooke. His contribution to the saving of our heritage is based not only on knowledge and action within Parliament, but also on significant encouragement to others.

The fact is, however, one aspect of the need to preserve historic houses, together with their historic contents, which has not been highlighted as much as might be desired. That is, the economic aspect—based on the fact that historic houses are now in some form of one of the two lasting (hopefully) unique selling points of our tourist industry. The provisional figure for net foreign exchange benefit of tourism in 1976 was £623 million; in 1975 it is estimated that 9.5 million people from abroad visited historic buildings. Further, 19 million people resident within the British Isles did likewise. These houses are spread throughout the country, and attract visitors, as well as residents, away from our overcrowded capital. They provide employment throughout the country—not only in the houses themselves, but in the numerous support services such as hotels, buses and railways.

Surely it is time for the Government to recognize that our national heritage is part of our important infrastructure, as one of the two unique selling points in the industry and that it is as worthy of encouragement by way of fiscal incentives as any other.

Ours faithfully,
RAYMOND
LSTRONC,
Sawland,
Worfolk.

Sir, Dr. Peacock's letter (May 28) in reply to that of the Roman Catholic Bishop of East Anglia is important because of its affirmations as well as its seeming innocence of what the Bishop was talking about. I write as an Anglican member of the Anglican/Roman Catholic Interfaith Commission.

Despite the letters of Dr. Peacock and, earlier, of Canon Drury (May 18), the Commission has been misled. Within the Commission (as well as outside it) there has been no problem about the legitimacy of diversity (or "comprehensiveness") in matters of theological interpretation. Our Agreed Statements speak

member of the Commission has sought to find a final, inflexible formula of theological interpretation. On the other side is the desire to return to a position of "non-historical" orthodoxy." As our Statements make quite clear, theological formulations, both ancient and modern, can only be interpreted in contemporary terms. This is not an easy exercise, but it is one which we commonly accept as necessary in the quest for truth and understanding in the new unity between Rome and Canterbury.

There are, however, limits to diversity. There can be no real unity in faith unless we are agreed on what properly be called "fundamental" theologies, nor, surprisingly, feel that some (in particular, some relatively modern) Roman Catholic self-definitions and traditions are definitively fundamental to Christianity, however much we may understand and appreciate them in their historical context. On the other side, Roman Catholics have serious and genuine doubts about the Anglican hold to any "fundamental" theologies.

In contrast to some of the views of your correspondents, my notion is that the division is not between the two Churches, but that it cuts across the Churches and loyalties. Some Roman Catholic and some Anglican writers seem, in varying ways, to erode the distinction between fundamentals of faith and those theological interpretations which may be called "fundamental".

Your Anglican correspondents seem to me right to stress the importance of comprehensiveness. Your Roman Catholic correspondents are no less right in questioning the comprehensiveness of adherence to fundamentals. My own experience leads me to believe that, on both sides, there is common faith. We are agreed upon "the Nicene faith" that Christ was the incarnate Word of God. We are agreed that this is the point from which we begin. For theologians these terms require constant investigation and interpretation. But theologians are secondary people.

Their agreements and disagreements are not essential but not essential to the life of the Christian Church. If, however, it were true that many Anglican or Roman Catholic Christians could not accept this fundamental affirmation we would have to ask whether there is any point in continuing to search for

unity. Christian faith (whether in Anglican or Roman Catholic expression) may cease to be Christian.

We may have unresolved questions about what follows from an acceptance of our fundamental faith. That is not surprising after 400 years of separation. But we can scarcely dare to work, or hope to move further, unless we are convinced that upon this fundamental rock we are already agreed.

Yours faithfully,
H. E. ROOT,
Dean, West of Theology and Religion,
The University,
Southampton.
May 29.

From D. T. D. Hemming
Sir, It seems to me as a Roman Catholic that the Anglican "confusion" or "ambiguity" or "vagueness" over eucharistic doctrine deserves to be interferred in order to give as high a status as possible to Anglican rheologians to reflect and respond to the diversity of belief and practice found in their Church as in any other. The correspondence between the Anglican position and the premise that the Roman position was clear and certain. Even at the level of official theological formulae on this is today only arguable, but in this area such formulations are not representative of the beliefs of the faithful at large, nor do they reflect the actual and observable practice of the Roman Church.

As a Low Church Anglican, I am no theologian, but I do not think that I would find it difficult to show extensive discrepancies between, on the one hand, the stated doctrine of the Church of England, and on the other hand, the beliefs for example of the 25 children aged under ten who made their first Communion in my parish last week, or the beliefs of the schoolgirls at the La Retraite convent where I am a correspondent, teaches, or indeed the beliefs of the good sisters at the La Retraite Convent. If I were to bring in the views of some of my colleagues who certainly regard themselves as Roman Catholics) the discrepancies would be even more remarkable.

As regards practice, there is little at least as much diversity of liturgical life in the Roman Church, with its progressives and conservatives, as in the Church of England with its High and Low Church wings. Apart from this, I suggest that an unprejudiced comparison of the beliefs of the clergy and people at a typical Anglican Eucharist, characterized by deep reverence, and that at a typical Roman Catholic Mass, which is still despite liturgical "reform", all too often a diabolically shambles on both sides of the altar, would be instructive and humbling to those who seek to put the abstractions of drama before the divine reality of prayer and worship.

Yours faithfully,
D. T. D. HEMMING,
Department of French,
University of Bristol,
Wills Memorial Building,
Queens Road,
Bristol.

From Mr Anthony D. Woolf
Sir, Greatly welcome is the Government's announcement of a wide-ranging debate on energy policy. It is a welcome which is felt before any decision is taken on a large scale nuclear programme and a full plutonium economy. Your own editorial comment (May 23) however, contains a chilling sentence which, if fully justified, seems to close off the most important option before the debate begins. The Government's announcement of nuclear fission will almost certainly be accepted, you write, if this is believed necessary to maintain "sufficiency" of power. "Political society will not voluntarily embrace a radical reordering of its priorities."

"Sufficiency" has, of course, been

the sufficient for what? But the question sentence supplies a clear answer: "the pattern of industrial production with property depending on consumption growth will be maintained at whatever price by political society keeping its priorities unchanged." The fact that the question, which the public debate will have to address. Firstly, do we face an energy gap in terms of present and predictable demand? (There is no doubt that an energy gap does threaten sooner or later.) Secondly, can the gap be filled in time from renewable non-nuclear resources, and at what price? Thirdly, if the gap cannot be adequately explored, whether wind, wave and solar power can be adequately harnessed in time to forestall the crisis. Thirdly, what price would we, our fellow inhabitants of the planet, have to be paying to have to pay politically, socially and environmentally for a full nuclear economy? (The indications are that, even on the most optimistic predictions, this price will be very heavy.) Fourthly, three lead to the fourth, and most important, question: what changes in our pattern of production and competition would be needed in order to live with the energy gap? Fifthly, what changes would be needed? What social and political changes would these demand and can they be achieved at an acceptable cost than the alternatives? Unless that question is explored, the other two will be meaningless for, will not be meaningful need, demand or cost against an realistic yardstick.

To some extent, these questions will be explored in the Windsor enquiry. Shortly commencing the enquiry, the directors will have to be considered at his next one. The public interest groups who are playing a major role in the Windsor enquiry will wish to take a full part in the new enquiry, have announced, and their participation is indispensable to any real debate. It is essential that the Government should be able to justify its actions in their representation; if it does not do so and does not reconsider the refusal of such funds for the Windsor scale enquiry, their resources will be exhausted and it will be impossible to renew as well.

Yours faithfully,
A. THOMAS D. WOOLF,
Chairman, ...
...
21 Densmore Road, SE5.
May 30.

From Mr D. N. Vermont
Sir, As a member of the Guild of St George, for the last 440 years better known as The Honourable Artillery Company, and living in the heart of the City of St. James, I am naturally inclined to support the fair claim to be impartial in the debate about the patron saint. No Englishman can lightly persuade himself to end an allegiance which has inspired countless generations to valour. On the other hand I have never found it a little hard to follow the tale about the dragon, after all who believes in them? And if we are now told that there is only the dragon but also St George was a myth it is time to think again.
I am seriously the well authenticated Dean of St Alban and his importance in pre-medieval times, together with the compassionate objective of his courage, make him a worthy candidate with advantages over the alien St George who never came to anchor where we have a share with Barcelona. But will the Dean of St Albans please tell us how one goes about changing a patron saint. What are the precedents? Can the General Synod of the Church of England legislate? Can the Parliament have some judicial competence in the matter of saints? Perhaps we should have a referendum.
Yours faithfully,
D. N. VERMONT,
Fitcham,
Widbridge, W.
Herefordshire.

From the Reverend J. D. Crichton, M.A., "Like girls christened Philomena, the English are cursed with a patron saint who had the carelessness of a saint." Perhaps not, but the carelessness is on one side. Mr. Clifford Langley does not seem to have consulted the usual authorities. Thurston in his revised and critical edition of Butler's *Lives of the Saints*, the sober Atwater in his *English Saints*, and the *Saints and the Oxford Dictionary of the Christian Church* all affirm the existence of St George, and think that he was martyred at Lydda, in Diocopolis in the third or fourth century. That they say, is all we know of him.

He has survived accusations of being a bacon merchant of dubious commercial morals or of being a pagan man of "theaters redutivos" and he is to be believed he will survive the charge of non-existence.

One would take issue with Mr. Langley too in speaking of "English" and the "English" in the third or fourth century. If ever there was a Britain, it was then and St Alban was British or, as Atwater suggests, Romano-British, which may strengthen his case for being a national patron saint. He is back the roots of our society.

ours faithfully,
D. CRICHTON,
A Priest Lane,
Worcestershire.

While agreeing with many of the points made by Dr Ormerod (see, May 19) I question his view that eradication of these flies from the west of West Africa will result in a decrease in the area of unscrub overgrowing by cattle owned by nomadic peoples. Nigeria is the only country in West Africa in which the flies are eradicated, schemes for their control in 1960 were in progress and in 1961 the areas having been cleared of the flies and Dr Ormerod's remarks therefore be seen in the context of events in that country. Nigeria is a land-hungry country with a rapidly expanding human population and almost all of the west African countries are only now settling down to a sedentary life. Man's development of settlements and farmland has led to the effects of the successful eradication campaigns by causing the disappearance of scrub from the areas following the removal of the flies. The scrub is used for shelter, and game animals and a few in West Africa, on which they depend for food.

In West Africa as a whole I see the main danger to be guarded against in future as population increase not as tsetse eradication but as haphazard land development and, in the context of cattle, steady encroachment on pastures, farming into areas of pasturage.

I agree with Dr Ormerod that the unsuited zones nearer the coast of West Africa are good cattle country. However, contrary to his views, cattle rearing is not well established there primarily because of the presence of tsetse. The numbers of cattle resistant to trypanosomiasis are limited and these breeds are less productive than the Zebu breeds kept farther north. The cattle rearing potential of these areas is therefore small, in my view, only to be realized following the eradication of tsetse (more difficult to achieve than in the drier north) in conjunction with enforceable land usage programmes.

Yours faithfully,
A. M. JORDAN, Director,
Tsetse Research Laboratory,
Department of Veterinary Medicine,
University of Bristol.
Langford House,
Bristol.
May 23.

earnings was taken from the National Institute Economic Review (November 1976) which shows £1.87 thousand million as the forecast balance of invisibles for 1976. According to the Government's Disinflationary Strategy (March)—not available when we started this advertising campaign—the actual figure was £2.17 thousand million which shows the whole picture and not just the private sector. The £2.17 thousand million figure is also correct. The £2.35 thousand million figure for the natural gas savings on the balance of payments, which comes from the July 1976 issue of the Treasury's Economic Progress Report, is also a natural gas saving.

With regard to Mr Towler's point, most people know that home production keeps down the level of imports of cars and steel, so we felt it valid just to use the export figure, as clearly stated in the advertisement.

The contribution which natural gas is making to the balance of payments and will continue to make in the future—is very important, though not widely recognized. Hence our advertisement.

Yours faithfully,
A. J. VINEGRAD,
Director, British Gas.

From the Chairman of the Evening Standard
 Sir, Mr Vers Harnsworth (Liners,
 Broomfield) amplified that as a member
 of the board of Beaverbrook News-
 papers I approved the sale of the
 Evening Standard and every detail
 of the scheme for a merged evening
 newspaper.

This is not so, as the minutes of
 Beaverbrook Newspapers board
 meeting on April 21 fully confirm.
 One other tiny point. Mr Harns-
 worth says I altered he set out "to
 eat the Evening Standard alive". It
 wasn't me, actually. He is referring
 to a leading article in the Evening
 Standard of 22 August 1955, edit-
 ing commenting on the Daily Mail case
 which said, "It makes it no easier
 for us to comment on the case, that
 the Daily Mail's owners a month ago
 had to bite the Evening Stan-
 dard but to eat us whole". The
 epidemic of false attribution seems
 catching at Associated Newspapers.
 Yours truly,
 CHARLES WINTOUR, Chairman,
 Evening Standard,
 15, Abchurch Lane, E.C.4.
 May 31, 1955.

From Mr Peter Bazalgette
Sir, It ill behoves Mr Charles Win-
ston to refer to Mr Vere Harn-
wood as the "editor of Associated
Newspapers as being through "an
accident of birth" as reported in
your columns today (May 26). Has
he not recently become the manag-
ing director of a concern whose
business is also the product of
such an "accident"?

The "neighbourly interest" is
betrayed taken by these two organi-
zations in each other's affairs, while
an example to us all, might be
better exercised upon their own
publications.

Yours faithfully,
PETER BAZALGETTE,
United Oxford & Cambridge
University Club,
71 Pall Mall, SW1.

From Mr A. MacIntosh
 Sir, Sir Leslie Scarman in his letter
 of May 20 comments favourably on
 the cleaning of the Law Courts and
 will be interested to know that the
 Civic Trust gave this work a Herti-
 age Year Award.
 He will be pleased to learn that
 work on the central courtyard is
 planned to start in 1978 and finish
 in mid 1979.
 Yours faithfully,
 A. MACINTOSH,
 Director, London Region,
 Property Services Agency,
 Department of the Environment,
 & Christopher House,
 Southwark Street, SE1.

From Mrs Elizabeth Moyse
Sir, I should have thought that any
worker who does not have the right
to strike, particularly when his work
is dangerous, involves long hours
and is vital to the maintenance of
the country, the country should
automatically be considered as out-
side the scope of any income
policy.
The blame, as I see it, does not
lie with the Police Federation. I
lies with Mr Lees, who is ultimately
responsible to the safety of the
citizens of Britain. He cannot con-
cede the right to strike, but he
could offer some real compensa-
tion to the police for not having a
right granted to virtually every
other worker in the country. I am
surprised the Police Fed-
eration's indignation, but I am per-
fected at the thought of what may
be the outcome of the Home Secre-
tary's short-sighted obstinacy.
Yours faithfully
ELIZABETH MOYSE.
5 Culmstock Road, SW11.

From Mr David Goodenday
Sir, Over the years your columns have carried protest against the arrogance of the customs officers at our sea and airports, especially in relation to the treatment of our partners and neighbours, but I fear that there has been no change. This week at Heathrow a customs officer, who, quite rightly, exercised his responsibilities in stopping my wife and me and asking relevant questions, then demanded to see my passport. My wife's engagement ring and where I protested to him, superior officer that

From Lord Elton
Sir, Mr. Bruce Kent (May 20)
seems to be under a number of
misapprehensions:

In every natural disaster the
United Nations has proved incapable
of providing the transport
which, with reconnaissance and
communications facilities, is now
the most urgent need if lives are to
be saved in the early stages.
If the world is to be able to help
human suffering, do we then
The Red Cross is excellent, but
is not designed to provide its own
transport. To mobilize supplies is
easy: to move them is very hard.

The idea that the job could be
done by a group on the lines of the
seafarers service is not practicable.
We would all like a new world
agency, but it would cost a great
deal of money in overheads even if
it could be established. Meanwhile
what can we do it virtually
free: why wait?

Nato said the Warsaw Pact are
of "two partners". Nato is a free
alliance; the Warsaw Pact is a
colonial empire.

law, that those persons have such pay and conditions as to give them no cause for wishing to withdraw their labour.

The Army, the judiciary, and the police are cases in point. Maybe they are the only sections whose pay should be regulated steadily and generously without the danger of the grosser restrictions imposed on the community in general.

So long as pay restraint and conditions in the National Health Service has caused serious dissatisfaction in our medical profession. Some patients suffer as a result.

We may all suffer, if the police refuse to accept pay which leaves them in no doubt as to the value our community place on them.

The position taken up by Mr Rees and sustained in the conclusions of our leading article of May 26 is one which does our police service credit, and possibly irreparable harm.

Yours faithfully,
J. B. MEE,
17 Mentone Avenue,
Espley Guise,
Millon Keynes,
Buckinghamshire.
May 26.

feel that some protest is
obligatory. Protection of our country
against drugs and rabies and
similar afflictions is obviously vital,
and to have to carry around one's
wife's engagement ring receipt in
order to enter the country is a
"handicrance" (as our passports
editorial, is surely not in keeping with
British standards. And what a
terrible effect such personal
efficiency has on our foreign
visitors from whom I have heard
several miserable tales in the past.
I am, dear Sir, faithfully,
DAVID GOODENYAD,
101 Kinsinger Way,
Roseland, N.J.

take the opposite. If it were ever to be deployed, it would render quite impossible the destruction of either side by the other in a first strike.

Christian Churches have not given respectability to military power." Unfortunately they have. In the 1930s, indulged dangerously in the wishful thinking that military power does not exist. Does Mr Ken recall how dangerous wishful thinking can be? The Nato Alliance has air, sea and ground transport immediately at its disposal. It has thousands of communications equipment to control and the reconnaissance vehicles with which to investigate conditions in zones rendered inaccessible by earthquake or flood. Whatever the threat implicit in the confrontation of the Warsaw Pact and the Nato Alliance it has in fact entered a third world war for 30 years. In this sense servicemen are the business of killing people or of saving lives.

Yours sincerely,
L. TON.

Member of Lords.

Stock Exchange Prices

Narrowly mixed trading

ACCOUNT DAYS: Dealings Began, May 23. Dealings End, June 10. Contango Day, June 13. Settlement Day, June 21.
 † Forward bargains are permitted on two previous days.

For Really Discerning Drinkers

HIGH & DRY

Really Dry Gin

BRITISH FUNDS			COMMONWEALTH AND FOREIGN			LOCAL AUTHORITIES			FOREIGN STOCKS			DOLLAR STOCKS			BANKS AND DISCOUNTS			BREWERS AND DISTILLERIES		
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BNOC ends first year with loss after expenditure of £396m

By Roger Vielvoe
Energy Correspondent

Establishing the British National Oil Corporation (BNOC) as a major force in the North Sea cost £396m. At the end of its first year's operations, the newest State-owned industry made a loss of £1.2m, and is preparing to raise a £700m (£540m) Eurodollar loan to finance its continuing heavy offshore investment.

Lord Kearton, chairman of BNOC, presenting his first report and accounts yesterday, said that by 1979-80 the corporation should be announcing its first profits.

As offshore investments began to yield results, the corporation expected to be an attractive feature of the State industry scene.

More than £287m was spent on acquiring the National Coal Board's North Sea assets and a substantial part of Burmah's offshore interests. The remaining £109m went on exploration and contribution to the development of five oilfields and one gas field which the corporation

acquired from the NCB and Burmah. The five oilfields are Thistle, Ninian, Dunlin, Statford and Murchison, none of which has yet produced any oil. The Viking gas field is in production, but development is continuing. During the year BNOC and the Department of Energy also negotiated a 51 per cent state participation in most of the commercial oilfields in the North Sea.

Under a number of these agreements, BNOC has the option to buy, at market prices, a portion of the output of the fields.

Through participation, BNOC also acquires information about fields under development, and a voice and vote in the operations of the groups that run the oilfields.

British Petroleum, which last year agreed to the outlines of participation, is expected to sign a final detailed document today.

By 1980 these participation options plus the corporation's equity share in the five oilfields, and a further option to

buy any surplus oil from the British Gas Corporation, will give BNOC access to 30 million tons a year—equivalent to about a third of Britain's likely requirements by that date.

Lord Kearton said the corporation was devising plans for marketing substantial quantities of oil from 1978 onwards, but in its early years the corporation did not expect to enter into refining and marketing.

The corporation's only revenue during the year came from the former NCB 50 per cent stake in the Viking gas field. Net of royalty, it produced £23.4m and after operating and administrative costs provided BNOC with an operating profit of £7.5m, which was turned into a loss of £1.2m after interest charges.

Interest charges totalling nearly £23m paid on financing for oilfield developments that are still under construction have been carried forward, but not capitalised as this would have misrepresented the true position of the corporation.

Business Diary, page 23

Co-op conference votes by narrow margin for referendum on merger

From Our Industrial Editor

Every retail co-operative society in Britain—there are nearly 11 million members and annual sales of £2,500m—will be asked in a special referendum whether they support a draft plan for merging their national federation, the Co-operative Union, with the £1,300m Co-operative Wholesale Society.

The decision to take a "grass roots" referendum, unprecedented in modern Co-op history, was agreed after a cliff-hanging ballot at the annual Co-op conference in Blackpool. Voting was 8,936 for a poll and 8,776 against.

It was the outcome of a bewildering tactical battle which dominated the second day of the conference.

The Co-op Union is the main custodian of the movement's ideals, and provides for participation by customer members in trading activities and policies.

The CWS, separately owned by the same retail societies, is the movement's principal supplier of goods and engages in banking, manufacturing, insurance and farming.

Leaders of both the CWS and the Co-op Union saw back while a complex struggle by card votes on a series of motions, and by a stream of speakers mounting the rostrum to oppose or to support the ideas of amalgamation, unfolded.

It became clear that many delegations fear a national federation merging the two organisations would be dominated by the chief officials of the big retail Co-ops and the CWS.

A special negotiating committee (itself divided) had put before the congress a document

which outlined a radical new structure which would completely transform the shape of the Co-op movement by abolishing both the CWS and the Co-op Union but setting up a single high command and a series of regional boards.

After two years' work, a majority of the merger committee argued that their ideas were the way forward to a streamlined organisation to handle the next stage of the Co-op's fight-back in the High Streets of Britain.

The referendum of 215 retail societies which will now be taken is seen by most observers as a possible setback for the big societies which are keen on creating a single national organisation.

A majority of these quarters will be needed in a referendum on whether retail societies around the country want a powerful new federation.

Failure to get this majority must kill the merger plan before the negotiating committee has prepared its final detailed report on its ideas for reform.

Mr. Bill Farrow, the chairman of the CWS, announced that the CWS would not vote on the issue. It was clear that opinion in retail societies was divided.

Nevertheless, the CWS wanted a stronger, more united movement on a basis acceptable to the majority of Co-op members, he said. This board would listen to all the points raised during the debates which took place at Blackpool so that it could take account of all opinions.

He said the combined resources of all constituent parts of the movement, if brought together, could help solve problems and make possible greater progress.

LETTERS TO THE EDITOR

Case for a strengthened pound to restore Britain's buying power

From Lady Robson of Kildington

Sir, The article which appeared in *The Times* of May 26 by Mr. John Whitmore entitled "Reserves for a rainy day" referred to the two schools of thought which appear to exist in relation to exchange rate policy.

There are apparently a number of very responsible people who would like to see the sterling rate of exchange float upwards, but there is the other school of thought that persists in advocating further devaluation of sterling based on the assumption that this would lead to an export-led boom.

I would suggest that the time has come for a very serious study indeed of the impact upon the national economy of the 14 per cent devaluation of sterling which took place in 1967 and the near collapse of sterling in 1976 when it fell from £2.40 to a nadir of \$1.54 to the pound.

As far as I am aware no one has endeavoured to quantify the impact and inflationary effect of the devaluation of the nation's buying power. Howling from the streets.

Mr. Healey, in his budget speech, claimed with some satisfaction that the sterling rate had improved from \$1.54 to approximately \$1.70 to the pound and went on to point out that this had reduced the cost of imports by some £2,000m to £3,000m. If his claim is correct it is surely logical to assume that the nation's im-

ports, now running in excess of £33,000m per annum, are costing British industry in particular at least £10,000m more than would have been the case had it been possible to maintain the sterling rate of exchange at \$2.40.

Surely, it is this fall in the sterling rate of exchange which has stoked up our rate of inflation to a figure in excess of 17 per cent per annum. In consequence the Government is experiencing very real difficulties in negotiating a satisfactory Phase Three wage policy designed to combat inflation and hold down industrial costs.

I suspect that the true explanation for the failure to achieve an export-led boom by reducing the value of sterling results from the fact that British industry must necessarily be burdened with the increase in the cost of imports amounting to more than £10,000m per annum. An export policy based on an ever-declining value of the pound has imposed the equivalent of a 40 per cent tariff on British imports but without generating the related income in the form of import duties.

Our main industrial competitors, including the United States, Germany and Japan, have pursued policies based on maintaining and in the case of Germany enhancing the value of their currencies and hence

their buying power. Their economies are more robust than ours. They remain exporters and have their domestic rates of inflation at levels less than that obtaining in the Kingdom.

Our oil is now a stream. We shall see a favourable balance of payments. Our exchange in recent weeks has and our interest rates halved. There are sound reasons for a of our national self which should ent Treasury and the

England to pursue policies designed to the value of the pound. I cannot expect others in us unless we baffle

Yours faithfully,
ROBSON OF KILDING
House of Lords,
May 30.

Italian call for cut in surpluses

From John Earle
Rome, May 31

Signor Paolo Baffi, governor of the Bank of Italy, today called on West Germany, Japan, Holland and Switzerland to adopt active policies to cut their balance of payments surpluses, especially as the oil deficit is taking longer to absorb internationally than expected.

Addressing the bank's annual meeting here, he said the current account deficit of OECD countries, after falling from \$33,000m (about £18,000m) to \$6,000m between 1974 and 1975, had risen again in 1976 to \$24,000m.

At the same time the Opec countries' surplus, cut from \$60,000m to \$32,000m in the 1975 recession, had increased to \$46,000m.

It was now shown that the reabsorption of the oil-induced imbalance was taking place more slowly than forecast.

If the Opec area surplus was not to be overcome until around the mid-1980s, the problems it raised, including the indebtedness of importing countries, could assume critical dimensions, especially if importing countries did not succeed in obtaining a more satisfactory distribution of their current account balance.

Therefore, he went on: "It is necessary for industrial countries in surplus to put into action economic policies designed to reduce their surpluses."

Three-point plan to save UK steel industry

From Ronald Kershaw
Northern Industrial Correspondent
Scarborough

An initiative from Sir Charles Villiers, chairman of the British Steel Corporation, designed to increase and improve industrial democracy, step up efficiency, and raise productivity in the public sector was put to the Iron and Steel Trades Confederation at its second annual delegate conference at Scarborough yesterday.

The package, a three-point offer, was warmly welcomed by Mr. Varley, Secretary of State for Industry.

It comprises the establishment of a Steel Contract, a Steel Council and a Steel Policy Board. In a typically blunt speech, Sir Charles told delegates: "A close, continuous scrutiny during the past 12 months has convinced me that we cannot make a successful steel industry in this country structured as we are now."

Leaders of both the CWS and the Co-op Union saw back while a complex struggle by card votes on a series of motions, and by a stream of speakers mounting the rostrum to oppose or to support the ideas of amalgamation, unfolded.

It became clear that many delegations fear a national federation merging the two organisations would be dominated by the chief officials of the big retail Co-ops and the CWS.

A special negotiating committee (itself divided) had put before the congress a document

Japanese to spend £880m to bolster textiles

Tokyo, May 31.—Japan's Ministry of International Trade and Industry announced today that it would arrange for \$42,000m (about £880m) in aid for Japanese textile mills to pull themselves out of recession.

It said the measure would apply to cotton, spun rayon, synthetic fibre and woolen spinners, as well as rayon staple makers.

Chrysler export setback in Iran
Chrysler UK has suffered a setback in its exports to Iran and this year will have to cut engine shipments to that country by 15 per cent.

The company said yesterday that Iran National, which assembles a version of the Hunter from United Kingdom-made

Building Industry and the Civil Engineering Construction Conciliation Board have told Mr. Coughlan that the Government must inject £1,100m into house-building, rehabilitation work, inner cities and civil engineering.

New Wall's factory
Wall's Meat announced a £2m factory investment yesterday on the eve of a meeting of the European Commission about the fate of the British pig industry. The company, part of Unilever, said it would build a new factory at Evesham.

Burglar alarm report
The Price Commission, in a report yesterday, said there should be more competition in the burglar alarm industry. This would lead to greater efficiency, lower charges and a better service for users. "There are practices in the industry which, if amended, could improve competition," says the report.

Building aid plea
Union representatives on the National Joint Council for the

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Girls' standards in the sciences

From Mr. D. H. Sharp

Sir, There may be a prejudice in industry and the schools against the adoption by girls of engineering as a profession as stated by Mr. Gordon Oakes (May 18) but it does not seem to apply in chemical engineering.

The Society of Chemical Industry is currently sponsoring a scholarship scheme to encourage the best of our young people to enter universities to read chemical engineering and subsequently to enter the chemical and allied

industries. The scheme, which is frankly elitist, has been made possible by the support of three major firms (BP, ICI, Shell). Of the 155 applications received for scholarships this year, whereas only 20 were from girls, no fewer than eight are included among the 40 selected for interview and from whom the 25 successful applicants will be selected.

Thus whereas only 24 per cent of the male candidates have been selected for interview, 40 per cent of the applications from young women are

of this standard. Six applications—admitted—designated from the of our staff forms—conclude that the at teaching of mathem the sciences in the b girl's school is very

deed, as is also the number of who achieve first class degrees in the science D. H. SHARP, General Secretary, Society of Chemical Industry, 14 Belgrave Square, London SW1X 8PS.

Action on inflation accounting

From Mr. D. A. D. Essex

Sir, The reasonableness of his moderation, the subtlety of and authority behind his analysis about companies was that Sir Kenneth Bond ("Applying three key tests to inflation accounting"—May 24) is right—but it does not. His message is an old one—better the devil you know than the one you don't. It is a recipe for inaction.

There comes a time when we must stop feeling our way and take a decision. That time is long overdue. Nevertheless no standard now should preclude the necessity for evolution and refinement.

Yours faithfully,
DAVID ESSEX,
11 Cambridge Road,
London SW20.
May 24.

National water grid

The heading on the 1 Mr. G. M. Beresford published in *The Times* News yesterday correct. It should "Objections to nait grid technical rather tical", thus "national water g "nationalizing water

Prudential

Chairman reports on Group Expansion

The following are extracts from the Annual Statement for 1976 of R. H. Owen, Chairman.

In the year under review group profits available for distribution, at £24.4m, showed an increase of 36 per cent, and your Directors have indicated their intention that shareholders should receive a gross dividend for the year of 9.16p per share, an increase of 10 per cent.

Spread of activities Over recent years a gradual but important change has been brought about in the structure of our business.

The Prudential Group of companies, as it has now developed, has a much greater spread of activities across virtually the whole range of business in the insurance market, both at home and internationally. In addition to its traditional areas of strength, the life business of the Prudential Group now includes important contributions from its group pension business, from the top end of the market for individuals (sold through insurance brokers), and from reinsurance business, as well as a small but growing amount of life business sold in Europe.

Our general insurance business now has a premium income 8 times that of a decade ago, of which some two-thirds originates overseas and includes an important element of reinsurance business.

Financing Industry It has been suggested that the financial system has failed to make funds available which would have enabled our industry to invest on a scale more comparable with that achieved in some other leading industrial countries. The evidence, however, is overwhelming that the low levels of investment reflect industry's unwillingness to invest more, caused by a low level of confidence in its being able to utilise additional plant fully and profitably. There is no evidence that when well run and profitable companies wish to raise money in order to finance the expansion and modernisation of plant they have been unable to do so.

There is much evidence that nationalisation of the leading insurance companies would be most unwelcome to the public and against the wishes of the bulk of their staffs. Great damage would be done to the industry's ability to earn foreign currency from its overseas operations.

Bullock Report Anything remotely resembling the Bullock majority proposals could not fail to generate disturbance and confrontation in the absence of general acceptance by all those involved in industry, which patently does not exist at present, and would be bound to have an adverse effect on confidence.

Occupational Pensions The proposal to achieve member participation in scheme management through legislation rather than through a code of good practice is controversial and the proposal to give trade unions the right to appoint 50 per cent of the members of all bodies concerned with the general management of schemes, including the trustees, is objectionable. It seems to us that any provisions which might be implemented should be such as to allow companies and scheme members considerable freedom to devise arrangements best suited to their own particular schemes and needs.

1976 Progress Report for the Prudential Group

Life Assurance New Ordinary Branch annual premium income amounted to £92m, while single premiums and considerations totalled £67m. The annual premium income in force at the end of 1976 was £395m (£320m in 1975). There was further substantial progress in group pension business.

In the Industrial Branch the new annual premium income was £30m while the annual premium income in force at the end of 1976 was £144m (£129m in 1975).

Bonus Declaration Increases in both reversionary and terminal bonuses have been declared for United Kingdom Ordinary Branch policies, reflecting the continued improvement in the return on our investments. In the Industrial Branch this improvement has enabled terminal bonus to be increased.

General Insurance Premium income amounted to £322m, an increase of £88m over 1975. The net surplus for the year was £6.3m compared with £3.3m.

Investments A major proportion of the year's new funds arising in the United Kingdom were applied to the purchase of gilt-edged securities. We continued to play our part in providing underwriting support for new equity issues, and a significant element of the new investment by the Company in ordinary shares was through taking up our share of rights issues. The funds assigned to property largely represented commitments on major office and shop developments begun in earlier years.

Leslie & Godwin take a new look at traditional markets and actively pursue new business opportunities

The Chairman, The Hon. Jacob Rothschild, reported that group profits for 1976 had increased from £3.835 million to £4.938 million and the net profit attributable to the company had increased from £1.683 million to £2.083 million. The volume of premium income handled had increased from £151 million to £217 million.

In the United Kingdom and Ireland the year had been a period of consolidation. Overseas, Leslie & Godwin International Ltd., operating through 70 countries had achieved a very satisfactory increase in earnings and profitability.

The Chairman concluded: "The company's

underlying strength on service and technical expertise is more than enough to assure continued expansion and consequent profitability in its international business."

"Considerable effort is being applied to introducing new management techniques and further improving our service to

clients. We are taking a new look at traditional markets and—just as importantly—seeking new business opportunities and markets. With our strong financial position we are well placed to take a lead in what we believe is a changing climate for the insurance broking industry."

	1976	1975
Group Profit	£4,938	£3,835
Less: Abnormal items	868	379
Profit before Tax	4,070	3,456
Taxation	2,136	1,764
	1,934	1,692
Less: Minority Interests	73	15
	1,861	1,677
Extraordinary items less taxation	222	6
Profit attributable	2,083	1,683
Dividends per Ordinary Share	4.065p	3.695p
Earnings per Ordinary Share	9.416p	8.478p

Leslie & Godwin
(HOLDINGS) LIMITED
INTERNATIONAL INSURANCE AND RE-INSURANCE BROKERS

The full Report and Accounts and Chairman's Statement for 1976 can be obtained from the Secretary, Dunster House, Mark Lane, London EC3P 3AD.

A copy of the full Statement is available from:—
The Prudential Assurance Company Limited, 142 Holborn Bars, London, EC1N 2NH.

BY THE FINANCIAL EDITOR

ECI resists temptation

Lord Equity Capital for Industry, national investors' answer to the "sp" made a pre-tax profit of its first nine months of operation making a single investment in a returns available to the more investors over the period, an return of around 12 per cent entrusted to ECI by the politicians last June may not seem all

is not, of course, in the risk same in quite that sense. More the current short-term attraction switching its funds out of low money market instruments into high-yielding investments like the North preference stock, it is also ECI is far more concerned, and making the correct long-term an worrying about its own short-term.

ECI has been short of applicants, by and large by financial and the Bank of England's national offices. To date there have been 99 applications, of which 30 or on the possible/probable list. Of 0, around 25 wanted less than the minimum limit that ECI has set are considered too speculative or make a profit, 15 were taken over from other sources (including small stock market mechanism 3B), 10 were apparently merely ing, and the final five have since the responsibility of the under-

the more interesting "charac- ings applicants are the relatively of quoted companies and con- large family shareholdings. In the former, this seems to be increasing problem of the smaller unpany as institutional investors more on marketable stocks. The perhaps, rather less surprising illies' inability or unwillingness more and more capital in their. But the fact that ECI's aim is its investments as they come to nd it can give no guarantees as owners—does mean that families come to realise that they can have their cake and eat it.

the monitoring of investments ECI as a non-stock market trader access to confidential information s confident that its executive r can cope.

To add to the confusion, the stock market is still in the dark about the payment mechanism for compensation money. Precedent suggests a government loan stock, though here again its reception in the market and the likely discounts on par value, it will sell on add to the difficulties of gauging its impact.

Unlike the earlier public relations exercise when they were bidding naturally enough at the quite sizable compensation



Lord Roberts, chairman of Vickers.

sums, both Vickers and Hawker are now keeping quiet on what they expect to get. Understandable, perhaps, in that they do not want to prejudice their case with the Government. But my feeling is that it is as much to do with the fact that the parameters within which they are working finally are so wide as to make such estimates pointless.

Faced with the inflow of such large tranches of cash, however, one of the City's favourite games has been to spot the takeover. No doubt both Hawker and Vickers have a shopping list but again what they can do depends on the sums of money they end up with. In the short run, both are far more likely to graft new interests on to their existing businesses rather than go for one large takeover although both are likely to be eyeing enviously Babcock & Wilcox's judicious United States purchase and Hawker in particular would like a third leg in addition to its electric motor and diesel engine business to lean on.

Meanwhile, Vickers' annual report underlines the extent to which it too has developed its business to help offset the loss of EAC but it is difficult to entirely share Lord Roberts' confidence that heavy capital spending in these areas will start to pay off in the next year or so to plug the loss of EAC earnings.

As it is, the balance sheet is showing the impact of this expansion to some extent with gearing at its highest level for the last five years and interest charges up to a third of trading profits.

Reed

Stage two of the recovery

Paper and board demand picked up sharply last year after severe destocking by users during the preceding 12 months. That much is well understood by the stock market and has been discounted, in most leading papermakers' share prices.

This year will see an improvement as the sector moves into the next stage of the cycle. Specifically, that means a pick-up for the white paper and printing paper companies. This will particularly show through at Dickinson Robinson but it will have less effect on Reed and Bwaler.

Still, Reed's profits during the past year—up from £37.4m to £74.6m—would have been better but for a poor performance in Canada where the chief executive has resigned after three quarters of awful results. Reed's performance there is unlikely to deteriorate in the current year and with newspaper consumption in the States up 8 per cent in the first four months there are hopes of a recovery.

Despite its recovery so far Reed's share price at 212p has been unduly depressed compared against the market. This reflects its poor balance sheet. Borrowings—£100m higher last year—are more than 11 times shareholders funds and the wisdom of recent acquisitions looks open to debate.

True, a yield of 9.4 per cent has its attractions, though the shares are overhung by the possibility of another rights.

Frank Vogl on commercial banks' assessing the risks of lending to foreign governments

Bankers in search for a better deal on international loans

The international payments system is increasingly coming to resemble a high stakes game of poker. A game that starts with large numbers of participants, who, as the risks rise, gradually withdraw, taking large losses.

The new external financing of non-oil-exporting developing countries since the end of 1973 has exceeded \$100,000m (£58,200m). So far the losses taken by those who have extended these loans have been small but debts are being piled upon debts and the demand for new foreign loans is rising at a dramatic pace.

Some countries may have to default on loans in due course and some commercial banks may find that they must either take losses, or roll-over loans, so increasing their risk, in the hope that the fortunes of borrowers will revive and loan repayments will be possible.

Bankers and many government officials are now hotly debating the question of whether the international banking system is becoming dangerously exposed as a result of the expansion in balance of payments lending.

Most banks involved in international lending have devised country credit rating systems. In almost every case the banks try to evaluate the credit risk in the light of a number of factors, including the country's economic performance, its political and social developments of the country.

A large number of bankers candidly admit that their country credit rating systems leave much to be desired. They point out that much of the published economic data on foreign countries is often out of date and that most banks do not have the resources or personnel to make more than amateurish assessments of international political developments.

As a result there are a large number of bankers today who would like to see much greater cooperation between the commercial banks and the international monetary fund in the information area. The bankers believe the IMF has the ability to obtain accurate foreign economic data and that the fund and the World Bank have the experience and resources needed for political evaluations.

The international organizations do not, by and large, seem ready to share their knowledge with commercial bankers for the time being and indeed there are numerous political considerations that make this sort of cooperation difficult.

There are a few banks that maintain that they are able to develop highly accurate country credit rating systems without any help from the IMF. The Bank of America, for example, not only claims to have one of the most sophisticated systems, but Mr. A. C. Rice, its international executive vice-president, argues that the high salaries offered by the bank ensure that it gets just as skilled people, if not more so, than the IMF.

The Bank of America's system is complicated. Specific numerical and alphabetical risk ratings are assigned to every country under a system that seeks to combine detailed evaluations of a country's economy, its political and social stability,

its management quality, its record of honoring its commitments and its relationship between its projected external debt service and the resources which it can make available for that debt service. Under this system the best rating a country can get is "A1" while the worst is "E2".

The ratings of countries are constantly reviewed by the Bank of America. Thus, for example, in 1971 Italy's rating was "B2", then by the end of 1973 it fell to "C3", then "C2" in 1974, then even lower to "C4" in the following year, and back to "C3" in 1975 (the bank refuses to divulge its present country ratings). These changing ratings show, the bank notes, that "our system began to record economic instability in Italy as early as 1972".

The Bank of America's system partly consists of what it calls its "adaptability index" which is composed of data for a country on real gross domestic product per capita, consumer prices, merchandise export earnings, domestic and foreign savings, export product concentration, food and fuel imports, exchange rate adjustment and the IMF account position.

The amount of data used in the economic analysis is vast. For example, one of the gross domestic product calculations made involves comparing the trend in one country with that of all other countries.

Needless to say the bank uses a huge computer program for its system. The ratings also hinge on evaluations made by the bank's executives on a country's "historical political stability, the presence of social class tensions, the general level of education and the strength and tactics of revolutionary elements . . . procedures used

for allocating priorities and resources, governmental procedures for planning future economic development . . . the degree of regional military security, the military dependence on other countries, membership in international alliances . . . economic and financial importance of the country to the United States, and the impact that American fiscal and monetary policies may have on the country."

Mr. Rice is very proud of the Bank of America's system, but having heard quite a lot about it, I was left wondering whether it really is nearly as good as Mr. Rice suggests. A great deal of the analysis, after all, is highly subjective and done by people whose training has been in lending money, not in observing widely assorted political situations.

Mr. Rice asserts that in making evaluations the officers of the bank are frequently visiting government leaders abroad, but the red carpet treatment often accorded international bankers by foreign governments makes one wonder just how objective is the view obtained by these bankers.

The Chase Manhattan Bank also has a highly complicated system, although one that is not quite so bewildering as that employed by the Bank of America.

There are a few bankers who flatly assert that some of their colleagues are too confident about their abilities in evaluating country risks. One banker, who holds a top position at one of America's largest banks, did not wish to be quoted by name, but noted that: "I am amazed that some of the banks really believe they can do a very good job on evaluating foreign loans, when in the last few years a lot of banks have taken

big losses because of poor domestic real estate loan evaluation."

Many banks want cooperation with the IMF to go well beyond the provision of information, and believe means of cooperation can be developed that reduce the dangers involved in private bank lending. These banks are swift to point out that they are not seeking some kind of "hand-out" from the IMF for their foreign liabilities.

There seems to be little doubt that joint lending between commercial banks and multilateral official institutions is an avenue that should be exploited.

The World Bank has made several loans on fixed interest rate terms with commercial bank participation. These loans have been negotiated with the borrower on a separate basis by the World Bank and the commercial banks, but the security given to the commercial banks has been sometimes substantial.

Some of these loans have, for example, been guaranteed by the government of the borrowing country. Collections and disbursements regarding these loans have often been made for the commercial bank by the World Bank. Some joint loans have had cross-default provisions, where a default on the commercial bank part of the loan by a borrower may lead the World Bank to call its own loan into default.

An immense amount of work still has to be done by commercial banks, central banks, governments and official international institutions if a smooth functioning balance of payments adjustments process is to be maintained and if international lending is not to become a poker game where many banks and nations become heavy losers.

David Shirreff

Post-election austerity Turkey's only way out?

Central bankers are furious with Turkey's opposition press for "stabbing" the past year's election campaign in the back. The election campaign which is due to end on Sunday, the right-wing government of Mr. Süleyman Demirel, the Prime Minister, has bankrupted the country, one press report claims, and Turkish dignitaries have found that their pay cheques have not been honoured in Tokyo, Geneva and London. Telegrams of complaint from two Turkish ambassadors were printed in full.

The implication was that the Turkish Central Bank had failed to honour its obligations to foreign banks, which had become impatient with the delays, had blocked the central bank's accounts. Cross-checking with Citibank in Tokyo, the Deutsche Bank in Frankfurt and Barclays in London revealed that no such pressure had been applied, although payment may have been delayed for technical reasons.

Meanwhile, a Japanese newspaper said that local exporters were asking their government to investigate a halt in payments from Turkey. There is no smoke without a fire. By their reaction both the central bank and the finance ministry showed they had been stung. Mr. Tayyar Sadikler, chairman of the central bank, admitted that the bank relies on its reputation to ensure through foreign currency shortages, and he accused the press of putting that reputation in jeopardy. Mr. Yilmaz Ergenekon, the Finance Minister, conceded that the banks had hesitated on payments, but only because of Turkish press reports.

International exporters are well aware that Turkey has been delaying badly on import transfers for the past two years. The regularity since mid-March this year. The delays are 50 per cent due to the country's chronic foreign currency shortage and 50 per cent because of the June 5 elections. Until a new government is sworn in, strong measures will be taken to ensure that the present hand-to-mouth activity will continue.

Even then a solution to Turkey's domestic economic problems would not be found overnight. The population of just over 40 million grows at an average of 2.5 per cent a year adding about 400,000 to the labour force. Unemployment is officially put at 2,066,000, yet at the present rate of investment only about 300,000 new jobs are created each year and half of those are in the services sector. The exporting of surplus labour abroad has only been a temporary solution. Last year only 134,000 jobs were created in manufacturing industry, construction and transport, while in agriculture 555,000 were actually lost.

Turkey's gross national product grows by 7.5 per cent a year, yet this is almost all consumed by wage increases averaging 22 per cent, the rising cost of living at 17 to 18 per cent, and the increasing cost of essential commodities (16.6 per cent last year). Steel, coal and oil continue to make up 30 per cent of the import bill. Under present ambitious investment plans a shortfall in these items could be disastrous.

Imports in the first four months of this year totalled \$1,700m which is about 44 per

cent below target, while exports fell 11 per cent short of target at \$649.5m. On this showing Turkey is heading for a trade deficit of about \$3,200m, just \$100m below the government's target.

Financing the deficit is another problem, particularly since another \$300m must be spent on servicing and repaying money already borrowed. A previous source of foreign currency, expatriate workers' remittances, appears stuck at about \$1,000m a year. Assuming projected credits from foreign sources of between \$600m and \$850m, Turkey's current account deficit for 1977 has been variously projected at between \$2,000m and \$2,650m.

Some of the deficit is being bridged by available foreign currency reserves. In the first four months of this year, reserves fell from just over \$1,000m to \$512m. Turkey's source of extra foreign currency has traditionally been long-term borrowing from other governments and international finance bodies, but the grace period for these debts is now ending, and the servicing of past borrowing alone will be costing the nation nearly \$550m a year by 1979. The total foreign debt is about \$5,000m, of which \$1,600m has not been utilized.

Most loans from governments, the World Bank, the

European Investment Bank and the like are linked to specific projects. For deficit-financing Turkey has to go either to the IMF or to the international market. Its experience of international markets is still embryonic. In 1973 Turkey borrowed \$150m commercially to finance a joint oil pipeline with Iraq. Since then three more loans, totalling \$325m have been negotiated.

A stop-gap measure was introduced in May 1975 in the form of convertible Turkish lira deposit accounts (CLAs). The CLA offered depositors of foreign exchange an approved Turkish bank the carrot of interest rates 1.75 per cent above Euramarket and a central bank guarantee against any devaluation of the Turkish lira. The scheme had attracted \$1,700m by the end of last year, but it was short-term money at high interest, refundable on demand, and made more expensive by downward adjustments to the Turkish lira.

In March this year, in an attempt to attract longer-term CLAs, the central bank offered even higher spreads of up to 2.25 per cent for five-year deposits, descending to 0.75 per cent for three-month accounts. The bank's success in switching deposits to longer terms will not be measurable for some time, although first responses are encouraging.

However, the money is expensive and might be construed as an emergency operation to tide the government through to the elections. Turkish commercial bankers have been highly critical of the scheme, since the interest rates are fixed and the exchange rate guarantee makes adventures into exotic currencies, for instance Middle Eastern, uninteresting.

Moreover, the system has led to unauthorized soliciting for loans and under-the-counter payments by Turkish borrowers, beyond the control of the banks.

There is some substance in the fear that the central bank will be slow in honouring importers' short-term letters of credit, although Turkey itself is hardly likely to default on actual loans. Yet foreign bankers and international finance houses are known to be hesitant about any financial commitment to Turkey at least until they see what kind of government the election has brought. Meanwhile, the importers themselves, in the pre-election climate of doubt, with a scent of conservatism in the air, have been clamouring for import licences to build up their stocks; the central bank is besieged on both sides.

The author is on the staff of the Middle East Economic Digest.

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At the Annual General Meeting on May 31st, the retiring Chairman, Sir Hugh Weeks reported that:

- * Turnover exceeded £10 millions, profits before tax exceeded £1.3 millions, liquid assets exceeded £1.5 millions, all new record levels.
- * The gross dividend increased to the maximum permitted, 16.5%.
- * The major programme of factory modernisation and re-equipment continues.
- * We aim for continued steady growth, but must overcome difficulties and hazards common in the Engineering Industry.

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Dearer money fears clip back equities and gilts

With half an eye on a falling gilt market, equities reacted from a firm, if technical, opening phase to finish the day close to their overnight levels.

The FT index, 3.5 up at 10 am on "bear" closing, quickly lost ground as the interest dried up and by 3 pm stood just 0.1 ahead. A little late demand took it back up to 448.5, a net gain of one point on the day.

By contrast, gilts had a much more active session but the general pattern was similar. Concern that this week may see the start of an upturn in interest rates meant that early gains were quickly reversed.

Specifically, upster by Monday's unexpected £800m "tap" some short dated dipped up to three-quarters of a point. At worst "mediums" and "longs" were half a point lower and the new variable rate bond closed at £98.5-16 after stock had been

traded at £98.25 and later £98.37.

Suddenly prospects for the equity market look much bleaker. The forthcoming place after last year's "dry well" score things look much brighter at Curless, Capel, the hydro-carbon refiner due to report full-year figures today. Analysts are looking for profits of £2.8m, against £2.4m. reinforced by the cash from the sale of part of its North Sea interest to BP. The shares were steady at 33p.

ing of BP shares and the new short "tap" will take a large slice of institutional funds and previous assumptions of a general return to the equity market do not now look as valid as they were.

Many dealers are now ex-

pressing the view that 477 on the index may well prove to be the upper limit of the market's shorter-term aspirations.

Interest rates apart, the traditionally slack high summer period is not far away and there is a widely held City view that it may be quickly followed by an October election as the Lib-Lab pact finally crumbles.

None of this augurs well for the coming months. Unlike as it seemed a few weeks ago the old "sell in May and go away" adage may, after all, prove to be not far wide of the mark.

Among the leading industrial shares most interest centred on final figures from Reed International which were at the top end of the range of expectations. The shares, though, moved in a narrow range between 21p and 21½p before finally closing at an unchanged

21½p. Other leaders were narrowly mixed, though Fisons were a strong spot, rising 3p to 355p.

A spate of rights issues were spread among the motor and engineering sectors. Foremost was a £6m-plus call from BSC International, which closed a penny better at 31½p on the dividend increase. Others in the market were motor distributor Dutton-Forshaw, up 2p to 38p, Warner Wright, steady at 35p, Aurora also unmoved at 85p, and Comford Engineering which eased a penny to 48½p.

In bids Fodens gained a point to 44p after the formal document from Rods-Royce and terms from Singlo brought a gain of 7p to 90p to Purbeck, the plantation group.

With the Drax situation in the background both GEC at 183p and Reynolds Parsons at

194p gave up 3p. Elsewhere in electricals Normand held steady at 33p after figures and BICC shed a penny to 110p after the annual meeting.

At 12.20p, up 2p yesterday, de Zoete & Beban believes there is a lot more steam in Rank Organisation. A large surge in Xerox machine sales, currency movements and a strong recovery in non-Xerox activities will boost profits which, the broker firm estimates, gives the index by a further 20 per cent this year. Given a reasonably strong market, a price of 300p is the target for 1977.

"Bear" closing brought a strong rise of 5p to 188p for AP Cement while some speculative demand for crane group Richards & Wallington had the

shares 2p to the good at 61p.

Ahead of figures Grand Metropolitan firmed a point to 78p. Over in a generally firm property sector disappointing figures from Percy Bilton lowered the shares 10p to 145p but a belated response to the Tees Storage sale had Hay's Wharf 2p ahead at 134p.

Small demand inspired 3p rises at Land Securities 180p and Haslemere 133p with Stock Conversion closing 4p up to 182p.

After trading statements Hill Samuel 1p to 81p and Charterhouse 2p to 54p lost ground in the banking sector. After the strength which stemmed from its capital plans, Forminster succumbed to profit taking and lost 4p to 124p.

In 100 words that a bullish statement on the Brax Field can be expected this week helped Siebens Oil to a firm 120p.

Charterhouse to start up pace in final stage

By Ray Maughan

A pre-tax profits rise of barely a tenth to £2,580m for the Charterhouse Group at the halfway stage was clearly taken as a disappointment and the shares dropped 2p yesterday to 54p. But for this broadly-based industrial and financial group there is a strong argument for an acceleration in the second half.

The problem in the first half was the manufacturing division, scarcely surprising since the Charterhouse construction interests probably lost around £500,000 in the face of Government spending cuts and a wet winter. Charterhouse should be back at break-even by September, however, and Alenco should improve after around £1m write-offs, taken below the line, on the closure of French interests. Manufacturing profits dropped by over 50 per cent to £1.4m.

Banking progress is naturally obscured by transfers to inner reserve although disclosed operating profits improved by a useful £200,000 to £727,000, and the Glenville Enthoven insurance broking businesses also enjoyed a worthwhile advance from £964,000 to £1,355m. Development capital's contribution was £600,000 down to £1,250m as a result of problems in Canada but the United Kingdom and United States activities were both ahead. Currently, Mr John Vaughan, chairman, who hands over to Mr Nigel Hobbs at the end of this month, reports "good opportunities for minority investments in private companies are becoming more apparent both in Britain and the United States".

Mr John Vaughan, Charterhouse Group

The present half in around £500,000 a first-time contrail Napclour, the processor, which makes its profit in the sum. Thereafter, the gingerbread will be near 1 per cent. With Charterhouse pulling round, further insurance broking and wider development cap Charterhouse is a course for a significant previous peak of £7.41m.

THE LIST OF APPLICATIONS WILL BE OPENED AT THURSDAY, 2nd JUNE 1977 AND WILL BE CLOSED AT THEREAFTER ON THE SAME DAY

11½ per cent TREASURY STOCK, 1991

ISSUE OF £800,000,000 AT £94.00 PER C

PAYABLE AS FOLLOWS:

On application	£15.00 per c
On Thursday, 7th July 1977	£15.00 per c
On Monday, 8th August 1977	£64.00 per c
	£94.00 per c

INTEREST PAYABLE HALF-YEARLY ON 10th JANUARY JULY

This Stock is an investment falling within Part II of the First Trustee Investments Act 1961. Application has been made to the Stock Exchange for the Stock to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND to receive applications for the above Stock will be a Charge Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at par on 10th January 1991. The Stock will be registered at the Bank of England or at its London office and will be transferable in multiples of one new pence. The Stock will be free of stamp duty. Interest will be payable half-yearly on 10th January and 10th July. The Stock will be free of income tax. The Stock will be free of capital gains tax. The Stock will be free of inheritance tax. The Stock will be free of gift tax. The Stock will be free of estate duty. The Stock will be free of probate duty. The Stock will be free of succession duty. The Stock will be free of inheritance tax. The Stock will be free of gift tax. The Stock will be free of estate duty. The Stock will be free of probate duty. The Stock will be free of succession duty.

Letters of allotment in respect of Stock allowed will be done at the rate of the applicant. No allotment will be made for a lot of 100 shares or more. The Stock will be free of stamp duty. The Stock will be free of income tax. The Stock will be free of capital gains tax. The Stock will be free of inheritance tax. The Stock will be free of gift tax. The Stock will be free of estate duty. The Stock will be free of probate duty. The Stock will be free of succession duty. The Stock will be free of inheritance tax. The Stock will be free of gift tax. The Stock will be free of estate duty. The Stock will be free of probate duty. The Stock will be free of succession duty.

THIS FORM MAY BE USED

For use by Banker or Stockbroker claiming commission

VAT Regn. No. _____

(if not registered "NONE")

(Stamp) _____

THE LIST OF APPLICATIONS WILL BE OPENED AT THURSDAY, 2nd JUNE 1977 AND WILL BE CLOSED THEREAFTER ON THE SAME DAY

11½ per cent TREASURY STOCK

ISSUE OF £800,000,000 AT £94.00 PER

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

The applicant named below requests you to allot to him her the terms of

the prospectus dated 20th May 1977 (a) £

sum of (b) £ _____ being the amount of the Stock to be allotted to him her

sum of (c) £ _____ being the amount of the Stock to be allotted to him her

sum of (d) £ _____ being the amount of the Stock to be allotted to him her

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Associates and dearer tea boost E Produce

By Ashley Druker

Falling 23 per cent at mid-December, E Produce's figures for the six months to March 31 to interest shareholders in Fox's Biscuits, now on the receiving end of a 130p a share cash bid from Northern. Fox's have already rejected the offer.

What they do show is that Northern is slowing down. But after the 61 per cent jump in pre-tax profits in the year to last September, a slackening in 20 per cent growth is not perhaps too tragic. It is even less so compared with a sales gain of less than 12 per cent.

Turnover rose from £98.5m to £110.1m and pre-tax profits climbed from £5.84m to £7.04m. So attributable profits went ahead from £2.7m to £3.3m and ordinary dividends absorbed only £777,000. The snag is that the interim dividend itself sits at 1.54p gross. Earnings a share were 4.47p against 3.60p.

The directors of Camford Engineering think that the time for a further cash call on shareholders. The last one was about this time two years ago. The latest call is for £1.7m through the issue of new shares on a one for three basis at 42p a share.

The existing shares shed 3p to 48p as well they might considering that the issue gives little away in terms of discount. Nor is there anything much in the way of a dividend sweetener. For this year to next September the gross dividend is to go up by just 4.8 per cent to 5.4p a share.

Camford is a good company and not just a money swallower. It claims that it has recently negotiated several big contracts to supply commercial and specialised vehicle components to large United Kingdom manu-

Northern confident as growth slackens

By Our Financial Staff

There is nothing in the figures from Northern Foods for the six months to March 31 to interest shareholders in Fox's Biscuits, now on the receiving end of a 130p a share cash bid from Northern. Fox's have already rejected the offer.

What they do show is that Northern is slowing down. But after the 61 per cent jump in pre-tax profits in the year to last September, a slackening in 20 per cent growth is not perhaps too tragic. It is even less so compared with a sales gain of less than 12 per cent.

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Camford Engineering in cash call for £1.7m

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Francis Ind gets off to good start

By Desmond Quigley

Pre-tax profits of Francis Industries were running at more than £300,000 in the first quarter of the current year, compared with more than £250,000 in the same period. Mr M. Sandy Saunders, chairman, told the annual meeting yesterday.

Sales in April, he said were comfortably ahead of budget and more than 25 per cent higher than the same month last year. Current performance indicated a useful addition to last year's profits, which amounted to £1.33m pre-tax.

Since the year end bank overdraft had been £100,000, £1m while the total group debt represented no more than 35 per cent of total funds employed, he commented.

Selling the recent share placing, Mr Saunders said, over 50 per cent of the company's issued shares were held by leading institutions and he hoped that this would soon reflect the continuing improvement in the company's profits.

Francis Ind Allegation on Penrad

By Our Financial Staff

The Secretary of State for Wales, Mr John Morris, was accused yesterday of a "systematic" and "deliberate" attempt to "steal" money for which he is directly responsible" in connection with the injections of Government funds into Penrad, the Glamorgan-based rubber manufacturer.

The accusation came from Mr Robert Taylor, Conservative MP for North-West Croydon. Speaking in his constituency last night he said that the Secretary of State had invested £400,000 in Penrad and added that "at the beginning of last week the company asked the Midland Bank to appoint a receiver, by way of answer to a Parliamentary Question that he estimated the current value of this investment to be £533,000."

Mr Taylor went on, "but he can hardly be bothered to keep himself informed of the progress of the investment since the day he glibly handed over the money."

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Latest results

Company	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Int. or Fin.						
Archimedes	30.1 (26.4)	0.04 (0.03)	2.32 (2.02)	1.32 (1.32)	12/8	-14.65
Percy Bilton (F)	12.2 (16.5)	5.2 (5.02)	8.3 (8.6)	2.3 (2.1)	22/7	5.5 (4.0)
Camford (all)	6.7 (6.5)	0.7 (0.5)	1.3 (1.2)	1.3 (1.2)	28/8	-13.35
Charterhouse Gp. (all)	67.6 (61.3)	3.3 (3.1)	1.8 (1.8)	1.8 (1.8)	11/8	-13.35
G. W. Collins (F)	53.5 (43.4)	0.7 (0.6)	78.2 (39.9)	—	—	—
Edin Produce (F)	12.7 (20.3)	0.7 (0.6)	1.2 (1.1)	1.2 (1.1)	—	—
Edin & Rob (all)	6.5 (5.1)	0.7 (0.6)	1.2 (1.1)	1.2 (1.1)	—	—
Hill Samuel (F)	3.2 (2.5)	0.6 (0.5)	1.2 (1.1)	1.2 (1.1)	—	—
Jenks, Cattel (all)	7.3 (5.2)	0.6 (0.5)	1.2 (1.1)	1.2 (1.1)	—	—
Kelley Ind (all)	3.5 (2.1)	0.6 (0.5)	1.2 (1.1)	1.2 (1.1)	—	—
L. K. Inds (F)	29.8 (25.8)	0.4 (0.3)	5.7 (4.3)	1.2 (1.1)	22/7	-13.35
N. Brit Steel (all)	10.0 (17.3)	0.4 (0.3)	1.2 (1.1)	1.2 (1.1)	—	—
A. J. Mills (all)	11.0 (9.8)	0.4 (0.3)	1.2 (1.1)	1.2 (1.1)	—	—
Normand Elect (F)	70.5 (66.1)	2.8 (2.4)	14.7 (7.8)	2.8 (2.4)	27/7	4.0 (2.3)
Decima (F)	1.4 (0.6)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	—	—
Reed Int (F)	14.8 (10.3)	7.6 (6.3)	3.8 (3.1)	3.8 (3.1)	15/8	13.0 (10.7)
Reo Statiks (F)	32.7 (28.0)	4.0 (3.3)	17.9 (13.7)	4.0 (3.3)	11/7	1.2 (1.0)
UKO Int (F)	—	—	—	—	—	—
Yks & Lanes (all)	—	—	—	—	—	—

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. Profits are shown pre-tax, and earnings are net. *Forecast. †After tax. ‡Adjusted for scrip.

Boustead Limited OVERSEAS TRADERS

Turnover	23,654	19,053
Pre-tax profit	1,546	909
Attributable profit	704	77
Earnings per share	3.11p	0.95p
Dividend payable per share	1.50p	0.40p

Boustead Limited operates as an overseas trader primarily in the Far East, Australasia and the United Kingdom. The diversity and geographical spread of the Group provide opportunity for expansion both at home and overseas.

Points from the Chairman's Review:-

- * The Group had a successful year. Profits increased by 70 per cent and earnings more than tripled from last year.
- * The company received Treasury exemption from the current limitations on dividends, for so long as the pattern of trading profit and operating assets remains unchanged.
- * Income from the Group's overseas operations was particularly encouraging.

Copies of the Report and Accounts available from the Secretary, Boustead Limited, 14/15 Conduit Street, London W1R 0TG.

UKO Int at peak for 11th year

By John Brennan

Celebrating its escape from the unwelcome approach of Pilkington Brothers, UKO International yesterday announced its eleventh successive year of profits growth.

Pre-tax profits from the world's second largest manufacturer of ophthalmic glass lenses were 26 per cent higher at £4.7m in the year to March 31, slightly better than the out-turn predicted in the defence document against the Pilkington bid.

Thanks partly to the change from cost-plus pricing basis on the 50 per cent of its sales to the National Health Service along with further growth overseas, margins have improved again on the ophthalmic side taking profits here up from £2.8m to £3.3m on only a 15 per cent rise in sales, two-thirds of which was volume growth.

The much smaller W. M. Still side, which supplies kitchen equipment to the hotel and catering trades, also showed its paces with profits three fifths higher at £833,000 and now accounts for 20 per cent of pre-tax profit against 16 per cent last year.

In the whole of 1975 pre-tax profits sank from a record £2.49m to £1.62m. To reach even that level the second-half of 1976 needed to bring in £963,000. But boosted by associates the contribution in the event was some £1.92m.

NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

Mid Southern Water Company

(Incorporated in England on the 27th July, 1963 by the Frimley and Farnborough District Water Act, 1963.)

OFFER FOR SALE BY TENDER OF £5,000,000

8 per cent. Redeemable Preference Stock, 1982

(which will mature for redemption at par on 30th June, 1982)

Minimum Price of Issue—£99 per £100 Stock

yielding at that price, together with the associated tax credit at the current rate, £12.43 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. In relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 8 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the current rate of Advance Corporation Tax (35/65ths of the distribution) is equal to a rate of 4 4/13 per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Mid Southern Water Stock", so as to be received not later than 11 a.m. on Thursday, 8th June, 1977. The balance of the purchase money is to be paid on or before 30th June, 1977.

STATUTORY AND GENERAL INFORMATION

The Company was incorporated by special Act of Parliament in 1963, and now supplies water in an area of approximately 580 square miles in parts of Berkshire, Hampshire, Surrey and Sussex to a population of approximately 600,000. In addition, large supplies of water are afforded under agreements to various Government Establishments. The length of trunk and service mains is some 2,300 miles and the average daily quantity of water supplied by the Company is 35 million gallons.

The present issue is being made to provide for the redemption at par, on 30th June, 1977, of £1,500,000 7 per cent. (formerly 10 per cent.) Redeemable Preference Stock, 1977, in accordance with its original terms of issue and to provide funds for capital expenditure incurred or to be incurred on new works, trunk mains and extensions of mains, necessary to meet the increasing demand for water. The Company's programme of capital expenditure is a continuing one, and further capital will be raised as and when required.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co.,
10, Old Jewry, London, EC2R 3EA.

Barclays Bank Limited,
65, High Street, Camberley, Surrey GU15 3RO.

or from the Offices of the Company at Frimley Green, Camberley, Surrey GU16 6HZ.



FINANCIAL NEWS

Hill Samuel's insurance and shipping offsets SA impact

By Christopher Wilkins

Suffering under the impact of heavy provisions at its South African subsidiary, Hill Samuel Group reports a drop of £272,000 to £57.1m in its net profits before extraordinary items. Despite the drop in the shares to 81p, the dividend has been increased by the maximum to 6.57p gross.

The South African difficulties show through in the merchant banking profits which were down from £5.44m to £4.9m. Within that total, banking profits after minority interests and contingency transfers slipped back almost £100,000 to £4.2m. Investment profits were down by just over £400,000 and investment management was down by £34,000 to £501,000.

As recently revealed, net profits of Hill Samuel (SA) fell £2.3m to £1.49m as a result of bad debt provisions arising from the group's involvement in the Andriani property company now in liquidation. Hill Samuel is understood to have written off between £1m and £1.5m.

However, the impact on the group as a whole has been reduced by a strong performance from the insurance and shipping interests, profits rising from £2.59m to £3.04m.

The group has changed its accounting treatment in respect

Hill Samuel's insurance and shipping offsets SA impact

of its insurance companies, moving into line with established practice elsewhere in the industry by excluding them from its consolidated accounts. The attributable share of the insurance companies' profits was £575,000 after tax (up from £560,000), of which only £75,000, representing the dividend, has been taken into the group results.

The effect of this change on the consolidated accounts is also marked, cutting the balance-sheet total by some £300m. In consequence gross assets emerge at £1.15m against an adjusted £96m a year ago.

The growth in the balance-sheet is, in any case, not apparent, than real, largely representing exchange rate fluctuations. Broadly, the volume of business has shown little change, although the bank is more liquid than it was a year ago.

The disappointing profit picture is salvaged somewhat by an extraordinary profit of £221,000, comprising an exchange rate gain of £235,000 (compared with a loss of £131,000 the year before) after transfer of £1.75m to banking reserve for contingency, and £386,000 which chiefly arises from the sale of a ship.

Hill Samuel is progressively

disengaging from its present involvement in shipbuilding, on which it made a pre-tax loss last year of £530,000. Following this disposal it retains three vessels in the 20,000-24,000 dwt category which are presently trading in the spot market.

As a result of the new proposals on deferred tax accounting, the group's net worth of £68m would have been increased by about £9m. In addition there are about £30m of long-term loans.



Sir Kenneth Keith, chairman of Hill Samuel Group

Rights from Dutton and BSG Int to raise £4.8m

By Nicholas Hirst

Two garage companies, Dutton-Forsyth and BSG International, both came to the market with rights issue yesterday, BSG to raise £2.8m and Dutton-Forsyth for £2.0m.

BSG International is also improving its balance sheet further by a suggestion mentioned in these columns of improving the conversion terms of the 10p per cent loan stock.

The Dutton-Forsyth issue is two-for-five at 30p, compared with a market price of 38p, up 2p yesterday. A dividend of 4.25p gross is forecast for the current year, to give an ex-rights yield of 11.9 per cent.

The proceeds will be used for expansion both at home and abroad and to maintain a suitable balance between permanent, long-term and short-term funds. The rights issue, which is underwritten, will need an increase in capital for which there will be a shareholders' meeting on June 16.

The BSG rights is a one-for-four at 23p and the dividend for the current year is to be increased to 3.2308p gross, which with the shares up 1p to 31p yesterday gives an ex-rights yield of 10.8 per cent.

The new convertible terms are that one-half of each holding of stock be immediately converted into ordinary shares on the basis of 310 shares for every £100 of stock compared with the current rate of conversion of 185 shares for each £100 of stock. The conversion rights on the remaining half of each holding are to be increased to 210 shares per £100 of stock and the rate of interest is to be increased to 12 1/2 per cent.

The rights is being made to enable the group to benefit from the improved trading opportunities open to it and to counteract the inevitable inflationary pressures on working capital, the board says.

The effects of both the conversion and the rights will be to improve substantially the balance sheet.

When the new accounting standard on deferred tax is taken into account the year-end balance sheet of £34.2m of borrowings and £10.4m of net assets will be transformed into net assets of £19.3m and borrowings of £28m.

Meetings of stockholders and shareholders on June 24, the date of the annual meeting, will be held to agree the proposals.

Pork Farms Limited

Year of continued growth:
81% increase in earnings.

Extracts from the Review of Mr. D. C. Samworth, Chairman, and the Report and Accounts for the year to 28th February 1977.

reduced by £340,000 emphasising once again the strong cash flow inherent in our business.

Earnings before tax for the 52 weeks ended 28th February 1977, improved by 81% to a record figure of £1,955m. Sales amounted to £27.25m, a 25% increase and a record, not only in cash, but also in volume.

The year has been one of continued growth with further steps being taken to increase our manufacturing and distribution capacity. Without exception our factories have been running at record levels and together with certain product rationalisation this has contributed to a substantial increase in turnover.

STRONG CASH FLOW
During the year a further £745,000 was repaid in respect of Long Term Loans; in addition Hire Purchase Creditors were reduced by £269,000 and just over £1m was invested in Fixed Assets. In spite of this considerable outflow of funds the Bank Inadequacy at the year end had been

PROPERTY REVALUATION AND DEFERRED TAXATION
A revaluation of our freehold and long leasehold properties at the year end revealed a surplus of £1.06m. At the same time because of anticipated growth and capital investment we decided not to provide for deferred taxation and the previous year's provisions have been transferred to Shareholders' funds.

GOOD START TO CURRENT YEAR
We are now beginning to reap the benefits of the large capital expenditure programme of the last three years during which we have spent approximately £3m on new production and distribution facilities. Combined with an energetic marketing policy this is producing impressive volume increases in all our product groups and earnings for the current year are expected to be substantially higher than in 1976/7 and results to date are well up to these expectations.

GROUP RESULTS AT A GLANCE		
	1977	1976
Turnover	27,250,082	21,728,281
Trading Profit	2,164,999	1,350,352
Profit before taxation	1,955,853	1,076,842
Dividends (including tax credit)	128.6%	116.9%

Wadkin

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the accounts for 1976 adopted at the Annual General Meeting held on 31st May 1977.

- * Increase of 39% in Export Sales during 1976
- * New and improved designs continue to be marketed
- * Demand in 1977 for both woodworking machinery and machine tools is increasing
- * Good prospects of market share improving both at home and overseas

	1976	1975
Group turnover	15,831	13,311
Profit before taxation	1,735	1,603
Net profit after taxation	918	759
	p. per share	p. per share
Earnings	19.13	15.82
Dividends	5.3	4.82
Transfers to reserves	13.83	11.00

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS, GREEN LANE WORKS, LEICESTER LE5 4PF

Housing provisions knock Percy Bilton

By Tony May

Although it is now pulling round, troubles on the housing side came near to spoiling the 10-year unbroken chain of record profits at Percy Bilton, the "blue chip" property investment, development and civil engineering group. As it is, the market found the group's 3.5 per cent rise in pre-tax profits to £5.2m for 1976 disappointing, as it was expecting something nearer £5.7 to £6m. The shares lost 10p to 144p, where the yield is 5.9 per cent.

Turnover rose 13.6 per cent to £20m, pointing to a dip in margins from 19.3 per cent to 17.2 per cent. Earnings per share are 8.3p against 8.6p, while the dividend is raised from 6.19 to 8.51p gross.

Tax provisions for 1975 included relief for industrial buildings allowances, which have since been found inadmissible. The 1975 tax charge has been increased by £235,000, and retained profits reduced by an equivalent amount. This has

effectively reduced the 1975 earnings a share figure from 8.2p to 8.6p.

The group's chairman Mr. Percy Bilton, who founded it 50 years ago, says that but for a provision against housing losses amounting to over £500,000, the group would indeed have performed as the market hoped. As it is, he has been reorganizing the division and this should be reflected in the group's results.

Mr. Bilton reverted to being both chairman and managing director in December after Mr. Bryn Turner-Samuels retired as managing director and deputy chairman. He is always conservative in his forecasting and regards the results as only a temporary check.

At half time, pre-tax profits rose from £2.3m to £2.6m, with 61 per cent coming from property investment, 16 per cent from industrial and residential development and 23 per cent from contracting and other activities. The second half saw profits dip 7 per cent to £2.5m.

Elson goes ahead on all fronts

Margins are narrowing at Elson & Robbins, in PVC foam, spring units, products for the domestic appliance industry as well as partitioning and heating and ventilating lines. But said, everything else is going up.

In the six months to March 31 turnover climbed 28 per cent from £5.1m to £6.54m, levering pre-tax profits by 171 per cent to £758,976.

Mr. Eric Kaelling, chairman, reports that sales of all companies in the group went ahead spearheaded as expected by the Domestic Industrial Pressings division.

It has entered the consumer products field with the "Premiere" heater for the liquid petroleum gas market. Three more heating appliances will be launched this year. Understandably, sales and profits this year should be new records.

Up, finally goes the interim dividend from 1.59p gross to 1.86p.

'Serious loss' imminent at Sena Sugar Estates

Gloomy tidings for shareholders of Sena Sugar Estates are contained in its interim report in that the accounts for the year to December 31 last will show a "very serious loss". Crashing of the 1976 crop ended in early December with a production of 73,700 tonnes of sugar against the 1975 crop of 99,000 tonnes. Thus a reverse is imminent on account of the very low outturn of sugar and allied with the low prices at which it has been able to sell. There is therefore no interim dividend on the ordinary and no payment for arrears of dividend on the 61 per cent cumulative preference stock.

It was expected that the re-equipment of the Marouma factory would be completed by May 1, 1977, but this is now unlikely before the middle of August. The increase from crop 1977, though not as great as hoped, should reach about £10,000 tonnes of sugar. The results for the current year will be dependent not only on the quantity of sugar produced but also on the prices obtained in both the local market and for export.

Meanwhile the directors propose to increase the borrowing powers from the present effective limit of £19m to £29m until

group reports continuing strong demand, and is looking for record sales this year.

Aurora plans bumper 'payout and rights'

The "rights issue" is being joined by Aurora Holdings, formerly called Aurora Gas and Engineering. The board is raising £1m by a one-for-four rights at 80p, compared with 83p in the market. The investment trust managed by Keyser Ullmann have agreed to take up their rights on their holdings. The balance about 84.5 per cent has been underwritten by the National Coal Board pension fund, the ITC pension fund and Electra Finance. The dividend for the current year should go up by about 21 per cent.

Local authorities at 93pc

The interest rate on this week's bunch of local authority yearling bonds is 9 3/4 per cent at 100, compared with 9 1/4 per cent at 99 15/16 last week. The biggest borrowers are: Inverclyde, Oldham, Plymouth, Renfrew, Sandwell, Strathclyde and Sunderland—all with £1m. Of the longer bonds, Manchester's £1.2m over two years is the biggest.

R-R presses case on Fodens' takeover

The financial strength of Rolls-Royce Motors will be of great assistance to Fodens "to enable it to exploit the development of its markets to the full". Mr. Ian Fraser, chairman of R-R, tells Fodens' shareholders in the document outlining bid terms.

Marine, Wright give 1-for-2 rights

The board of Marine, Wright & Rowland proposes a one-for-two underwritten rights issue at 32p. This compares with 39p in the market and should raise about £1m to finance working capital and the purchase of new machinery. The main aim is to improve production at the drop forge units.

The board of this fastenings drop forgings and engineering

Wolverhampton Breweries

Results of Wolverhampton and Dudley Breweries for the six months to March 31 show a good increase, with turnover up 19.5 per cent and profit before taxation up 15 per cent against the extremely good figures achieved in the same period last year, at £2.6m against £2.26m. The directors have declared an interim dividend on the ordinary of 1.7p against 1.5p last. This will be paid on June 30.

Despite an increase on January 1st its prices remain "very competitive" and the high quality of its beers has been fully maintained. These two factors helped to achieve record sales well above the national average, of £19.4m against £16.2m.

Many alterations and improvements to its houses have been carried out and new houses were opened during the year to date. The new packaging plant will be in production by August and some of the increased brewing capacity,

Wolverhampton Breweries

Southland

Super Co says it will aimed at acquiring Super Mills on the St. Regis common. Southland Paper total value of about £143m. St. Regis owns four million Paper shares, or per cent of the 10.7 million shares

Briefly

planned as part of this project, will be available in time for the Christmas trade.

KELSEY INDUSTRIES
Interim 1976 gross (1.54p). Turnover for half year to March 31, £7.5m (£5.25m). Pre-tax profit £881,415 (£624,157). Earnings a share 11.36p (7.48p). Progress will slow down but second half profit will be at least that for same months last year.

FOURTH CITY & COMMERCIAL
Board is calling a meeting of shareholders and creditors to either approve a reconstruction, or put company into liquidation.

HAWTHORN
Hawthorn has not, as suggested last week, taken a stake in Albert Fisher. Mr. Frank Hawthorn, who heads Hawthorn, has however been appointed chairman of Albert Fisher. E. D. Hollingworth & Sons has been acquired as a wholly owned subsidiary.

Wickers

Foundations firmly laid for future growth

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of Woldingham PC DCLLD which appears in the 1976 Report and Accounts.

It is a great pleasure to report pre-tax profits for 1976 of £38.3 million, the sixth increase in successive years.

Earnings per share rose from 36.2p to 40.2p. Group sales at well over £400 million were £100 million up on 1975.

Investment Programme
Last year I referred to our policy of reinvestment in our existing businesses and to acquisitions in related fields where, in aggregate, some £55 million had been expended in the years 1972 to 1975. More has been achieved in this field in 1976 and a continuation of this vigorous policy of investment and expansion is planned for 1977 and 1978.

The Operating Groups in 1976
The policy of reinvestment and of strengthening our Operating Groups can be seen to be fully justified when considering the results achieved under the difficult trading conditions encountered during 1976.

● The Engineering Group showed further substantial improvement in profits. Activities in Australia and Canada made valuable profit contributions.

● Another creditable performance from the Shipbuilding Group demonstrated again that this business has consistently been strong and profitable.

● In a most difficult year for the office equipment market, Roneo Vickers results were lower. However, following reorganisation, the Group is now well placed to take advantage of any recovery in demand.

Consolidated Profit and Loss Account for the year ended 31st December 1976.

	1976	1975
	£'000	£'000
Sales	424,234	324,904
Consolidated profit before taxation	17,403	18,674
Share of profits of associated companies	20,896	15,580
Profit before taxation	38,299	34,254
Taxation	19,160	16,567
Profit after taxation	19,139	17,687
Minority shareholders' interest	1,194	1,492
Stockholders' profit before extraordinary items	17,945	16,195
Extraordinary items	(1,767)	611
Stockholders' profit	16,178	16,806
Dividends	4,222	3,872
Profit retained	11,956	12,934
Earnings per £1 Ordinary Stock before extraordinary items	40.2p	36.2p

Looking to the Future

I have already summarised the prospects of the principal activities and I have stressed the planning and investment which has been undertaken in advance of nationalisation to secure our long-term future.

I do believe that we have already done a great deal to lay firm foundations for future growth and that we have a strong management team, capable of building a sound and profitable business on these foundations.

We are engaged in the business of wealth creation by the making and selling of goods and engineering services. Our success nationally and internationally is vitally dependent upon skilled tradesmen, designers, technicians, engineers, scientists, salesmen and managers. Such people have been discouraged by the erosion of pay differentials and the consequent lack of incentives. This problem must be recognised and corrected before the nation can expect the wealth producers to create the larger cake which is the pre-requisite of bigger slices. Government policy and actions must provide for this together with a continued anti-inflation policy and a sensible approach to industrial relations. If we are to succeed quickly.

ROBENS

Copies of the Report and Accounts 1976 have been posted to Stockholders of the Company.
The 110th Annual General Meeting of Wickers Limited will be held on the 23rd June 1977 at Millbank Tower, London SW1.
WICKERS LIMITED, WICKERS HOUSE, MILLBANK, LONDON SW1P 4RA



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Broadcasting

Completely different working lives make a fascinating character portrait of a sculptor in *One Pair of Hands*—the love of fireworks by schoolmaster and ordained priest in *Making* (BBC 8.10); and the repeated Family Programme brick-making Davids. You're Never Too Old (Ireland) Irish Scots singer Lena Zavaroni; Newsround (Ireland) fact-finding programmes about people in the public

BBC 2

6.40 am. Open University: How to Build a Bridge. 7.05. The Case of William Tyndale. 7.30. (1) Switching (3). 7.55. Adolf Löss. 10.35. Nan Zindagi. 11.00. Yvonne. 11.00. 11.25. Play School. 4.55. am. Open University: Mechanics. 5.20. At the Hawk's Well. 5.45. Educational Research Methods. 6.10. Revolutionary Theatre. 6.30. News. 6.55. News Headlines. 7.00. Education Debate. 7.30. Newsday. 8.10. The One Missing: Film works. 8.30. Family Portrait, part 1: The Bricks of Port Talbot. 9.00. M*A*S*H. 9.25. The Poisoning of Charles Bravo. Last night: Public Exposure. 10.45. One Pair of Hands: David Wynne, a sculptor and his work. 11.25. News. 11.35-11.40. Piano music by Liszt, played by Terence Judd.

Yorkshire

12.00. Thames. 1.20 pm. Today. 1.30. News. 1.55. 2.00. Newsday. 2.30. News. 2.55. 3.00. The Clarks. 3.15. 3.25. am. Police Surgeon.

Ulster

12.00. Thames. 1.20 pm. Today. 1.30. News. 1.55. 2.00. Newsday. 2.30. News. 2.55. 3.00. The Clarks. 3.15. 3.25. am. Police Surgeon.

Grampian

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Tyne Tees

12.00. Thames. 1.20 pm. Today. 1.30. News. 1.55. 2.00. Newsday. 2.30. News. 2.55. 3.00. The Clarks. 3.15. 3.25. am. Police Surgeon.

Scottish

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Thames

12.30. Rupert Bear (3). 1.30. Rainbow. 12.30. (3). 1.30. News. 1.55. 2.00. Newsday. 2.30. News. 2.55. 3.00. The Clarks. 3.15. 3.25. am. Police Surgeon.

Radio

6.00 am. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News. 7.30. News. 8.00. News. 8.30. News. 9.00. News. 9.30. News. 10.00. News. 10.30. News. 11.00. News. 11.30. News. 12.00. News. 12.30. News. 1.00. News. 1.30. News. 2.00. News. 2.30. News. 3.00. News. 3.30. News. 4.00. News. 4.30. News. 5.00. News. 5.30. News. 6.00. News. 6.30. News. 7.00. News.

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